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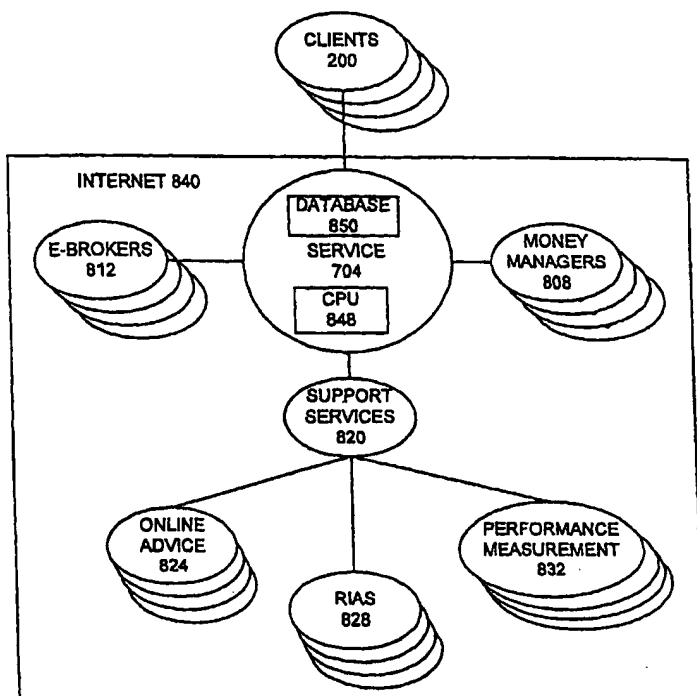
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(54) Title: SEPARATE ACCOUNT PROCESSING



(57) Abstract: An Internet facilitated account service (704) that delivers separate accounts services to clients (200) over the Internet is provided. The service provides separate account services using an Internet e-broker (812). The service provides money managers (808) that may be associated with different broker services. A software implemented operating system for facilitating data transfer through a computer network, such as the Internet, between clients, ebroskers, and money managers is provided. The operating system has a logic engine is for switching information between at least two of the clients, ebroskers, and money managers. A separate accounts service that provides improved transaction reporting between the service, managers, brokers, and clients is provided. A linked investment policy statement is used in providing separate accounts services is provided. A client is provided with an interactive questionnaire over the Internet. The interactive questionnaire uses the client's answers to determine which questions should be provided to the client. An online account review is provided for separate accounts

services is provided. An online separate accounts system which allows improved communications is provided. An automated request for proposal or request for information system is provided. An ebroker (812), which provides separate account type of ebrokerage account is provided. An online brokerage account, which allows a money manager to place trades for the brokerage account and collect payment from the brokerage account is provided.

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SEPARATE ACCOUNT PROCESSING**By Inventors****Kevin Freeman
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RELATED APPLICATIONS

10 This application claims priority under 35 U.S.C. 119 (e) of the US provisional Application No. 60/182,458, entitled "On-Line Separate Accounts Processing" filed February 15, 2000, by inventors Kevin Freeman and Erik Davidson, which is incorporated by reference.

15 This application is related to the commonly assigned Application No.: 09/527,378 entitled "ON-LINE SEPARATE ACCOUNTS PROCESSING", filed on March 16, 2000 by inventors Kevin Freeman and Erik Davidson, which is incorporated herein by reference.

This application is related to the commonly assigned Application No.: 09/749,985 entitled "OPERATING SYSTEM FOR PROVIDING SEPARATE ACCOUNTS", filed on December 26, 2000 by inventors Erik Davidson and Kevin Freeman, which is incorporated herein by reference.

20 This application is related to the commonly assigned Application No.: 09/527,383 entitled "METHOD OF PROVIDING SEPARATE ACCOUNTS WITH IMPROVED TRANSACTION REPORTING", filed on March 16, 2000 by inventors Kevin Freeman and Erik Davidson, which is incorporated herein by reference.

25 This application is related to the commonly assigned Application No.: 09/527,382, entitled "METHOD OF PROVIDING A LINKED INVESTMENT POLICY STATEMENT", filed on March 16, 2000 by inventors Kevin Freeman and Erik Davidson, which is incorporated herein by reference.

This application is related to the commonly assigned Application No.:
09/550,673 entitled "COMPUTER IMPLEMENTED SYSTEM FOR
FACILITATING BOTH EBROKERAGE REGULAR ACCOUNTS AND
SEPARATE ACCOUNTS FOR A SINGLE USER", filed on April 17, 2000 by
5 inventors Kevin Freeman and Erik Davidson, which is incorporated herein by
reference.

This application is related to the commonly assigned Application No.:
09/527,384 entitled "METHOD OF PROVIDING ONLINE ACCOUNT REVIEW",
filed on March 16, 2000 by inventors Kevin Freeman and Erik Davidson, which is
10 incorporated herein by reference.

This application is related to the commonly assigned Application No.:
09/527,486 entitled "SEPARATE ACCOUNTS WITH IMPROVED
COMMUNICATIONS", filed on March 16, 2000 by inventors Kevin Freeman
and Erik Davidson, which is incorporated herein by reference.

15 This application is related to the commonly assigned Application No.:
09/549,877 entitled "METHOD OF PROVIDING PAYMENTS FOR A MANAGED
ONLINE BROKERAGE ACCOUNT", filed on April 17, 2000 by inventors Kevin
Freeman and Erik Davidson, which is incorporated herein by reference.

This application is related to the commonly assigned Application No.:
20 09/550,688 entitled "AUTOMATED REQUEST FOR PROPOSAL/INFORMATION
FOR SEPARATE ACCOUNTS", filed on April 17, 2000 by inventors Kevin
Freeman and Erik Davidson, which is incorporated herein by reference.

BACKGROUND OF THE INVENTION

The present invention relates to providing financial services on-line. More particularly, the invention provides a method and apparatus for providing on-line managed accounts, such as separate accounts.

In the prior art on-line brokers are able to sell stocks and mutual funds.

5 In the prior art, brokerage firms provide separate accounts, also called wrap accounts, to investors with large amounts to invest. Separate accounts are accounts that are managed by a financial consultant, where a client provides funds to a financial consultant who invests the funds on behalf of the client. Separate accounts are accounts with professional investment management of a unique portfolio of securities. Since
10 separate accounts are unique and individual for each client, they are not like mutual funds where each buyer of a mutual fund has part of a common pool of securities.

 Some of the advantages of separate accounts over mutual are that special accounts provide a lower cost, improved performance, increased tax efficiency, customization, account specific reporting, portfolio manager access, social screens,
15 exclusivity, and lower cash levels.

 To facilitate discussion FIG. 1 is a flow chart of how a separate account may be processed in the prior art. A client may first select a consultant/broker (step 104). The consultant/broker may interview the client, which generally may be done by asking the client questions from a questionnaire. The consultant/broker may send the questionnaire
20 to an offsite service, which forms a personalized investment policy statement (IPS) for the client (step 112). Sending the questionnaire offsite creates a time delay in forming the investment policy statement, and requires that the client returns at a later time to continue the process and makes it difficult to change the IPS, if the client is not satisfied with the IPS. When the consultant/broker obtains the IPS and meets with the client
25 again, the consultant/broker may then suggest a list of money managers to the client (116). The money managers may be associated with the consultant broker, and the selected money managers may be those with investment plans similar to the client's IPS. FIG. 2 is an illustration of how a client 200 may select either a first consultant/broker 204 or a second consultant broker 208. The selection of the first consultant broker 204 may

limit the managers available to the client 200 to managers 212 and 213. Similarly, the selection of the second consultant/broker 208 may limit the managers available to the client 200 to managers 214 and 215.

5 From the list of suggested money managers, the client may choose one of the money managers (step 118). The client may provide funds to the consultant/broker to open a brokerage account, which gives the selected money manager the authority to manage the account (step 120). The selected money manager may invest the funds in the brokerage account according to the client's IPS (step 124). The money manager may provide a periodic report about the investments (step 128).

10 Some of the drawbacks of the above mentioned process may be as follows: The client must visit the consultant/broker when the consultant/broker is available, which may be during regular business hours. The client may need to make more than one visit before being able to open a separate account. It is difficult to change the investment policy statement. The client may not be provided a wide choice of money managers,
15 since the selection of a consultant/broker may narrow the choice of money managers to only money managers associated with the consultant/broker. The client may be tied to a more traditional brokerage account of the consultant/broker instead of being able to use the less expensive internet brokers. The client may be limited in the amount of information the client obtains about the investments and amount of feedback that the
20 client provides the money manager. Updating the IPS may be difficult or inconvenient.

In view of the foregoing, it would be desirable to provide a separate accounts delivery system that provides a better selection of money managers, an easier to change investment policy statement, more feedback to money managers, better reporting at a lower cost, and access at any time and any place.

25

SUMMARY OF THE INVENTION

The invention relates, in one embodiment, to a method, apparatus, and operating system for providing separate accounts services through the Internet to a plurality of clients.

5 The invention relates, in one embodiment, to a software implemented operating system for facilitating data transfer through a computer network between clients, ebrowsers, and money managers.

In addition, another embodiment of the invention provides a software implemented operating system for facilitating data transfer through the Internet between clients, ebrowsers, and money managers.

10 The invention relates, in one embodiment, to a method for providing improved transaction reporting for a brokerage account set up by a broker for a client, where a service is an advisor and a manager is a subadvisor of the brokerage account, comprising the steps of: reporting the placing of trades by the manager to the service; reporting trade confirmations by the broker to the service; updating account status by the service; and
15 providing the client with account status through the Internet access with the service.

The invention relates, in one embodiment, to a method of providing a linked investment policy statement over a computer network.

The invention relates, in one embodiment, to a method for providing a separate account type of ebrokerage account through an ebrowser web site.

20 The invention relates, in one embodiment, to a method of providing a client an account review for an existing client account over a computer network.

The invention relates, in one embodiment, to a method for providing communication between a client and a manager of the client's brokerage account.

25 The invention relates, in one embodiment, to a method for providing payment for a managed online brokerage account for a client.

The invention relates, in one embodiment, to a method of matching managers with clients.

These and other features of the present invention will be described in more detail below in the detailed description of the invention and in conjunction with the following figures.

BRIEF DESCRIPTION OF THE DRAWINGS

5 The present invention is illustrated by way of example, and not by way of limitation, in the figures of the accompanying drawings and in which like reference numerals refer to similar elements and in which:

FIG. 1 is a flow chart of how a separate account may be processed in the prior art.

FIG. 2 is an illustration of the client's choices of money managers in the prior art.

10 FIG. 3 is an illustration of a computing system.

FIG. 4 is block diagram of the computing system shown in FIG. 3.

FIG. 5 is a high-level flow chart of a preferred embodiment of the invention.

FIG. 6 is a flow chart of the opening of a separate account in a preferred embodiment of the invention.

15 FIG. 7 is an illustration of the client's choices of money managers in a preferred embodiment of the invention.

FIG. 8 is an illustration of the relationships in opening an account in the preferred embodiment of the invention.

20 FIG. 9 is an illustration of an alternative relationship in opening an account the preferred embodiment of the invention.

FIG. 10 is an illustration of the data flow after a separate account is opened.

FIG. 11 is an illustration of the relationships that the service provides over the Internet.

FIG. 12 illustrates the interactive aspect of the questionnaire.

FIG. 13 illustrates the link between the questionnaire and the linked IPS.

FIG. 14 is an illustration of a periodic review process in a preferred embodiment of the invention.

5 FIG. 15 is a schematic illustration of the asset flow in a preferred embodiment of the invention.

FIG. 16 is a flow chart of the asset flow illustrated in FIG. 15.

FIG. 17 is a schematic illustration of information flow for matching a client with a manager.

10 FIG. 18 is a flow chart for the process of generating a manager list.

FIG. 19 is a schematic example of a field form.

FIG. 20 is a schematic view of a system that allows an ebroker to provide separate account services.

15 FIG. 21 is a flow chart for the process of establishing a separate account through an ebroker.

DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS

20 The present invention will now be described in detail with reference to a few preferred embodiments thereof as illustrated in the accompanying drawings. In the following description, numerous specific details are set forth in order to provide a thorough understanding of the present invention. It will be apparent, however, to one skilled in the art, that the present invention may be practiced without some or all of these specific details. In other instances, well-known process steps and/or structures

have not been described in detail in order to not unnecessarily obscure the present invention.

FIGS. 3 and 4 illustrate a computer system 900, which is suitable for implementing embodiments of the present invention. FIG. 3 shows one possible physical form of the computer system. Of course, the computer system may have many physical forms ranging from an integrated circuit, a printed circuit board, and a small handheld device up to a huge super computer or a cluster of computers. Computer system 900 includes a monitor 902, a display 904, a housing 906, a disk drive 908, a keyboard 910, and a mouse 912. Disk 914 is a computer-readable medium used to transfer data to and from computer system 900.

FIG. 4 is an example of a block diagram for computer system 900. Attached to system bus 920 are a wide variety of subsystems. Processor(s) 922 (also referred to as central processing units, or CPUs) are coupled to storage devices including memory 924. Memory 924 includes random access memory (RAM) and read-only memory (ROM). As is well known in the art, ROM acts to transfer data and instructions uni-directionally to the CPU and RAM is used typically to transfer data and instructions in a bi-directional manner. Both of these types of memories may include any suitable type of the computer-readable media described below. A fixed disk 926 is also coupled bi-directionally to CPU 922; it provides additional data storage capacity and may also include any of the computer-readable media described below. Fixed disk 926 may be used to store programs, data, and the like and is typically a secondary storage medium (such as a hard disk) that is slower than primary storage. It will be appreciated that the information retained within fixed disk 926, may, in appropriate cases, be incorporated in standard fashion as virtual memory in memory 924. Removable disk 914 may take the form of any of the computer-readable media described below.

CPU 922 is also coupled to a variety of input/output devices such as display 904, keyboard 910, mouse 912 and speakers 930. In general, an input/output device may be any of: video displays, track balls, mice, keyboards, microphones, touch-sensitive displays, transducer card readers, magnetic or paper tape readers, tablets, styluses, voice

or handwriting recognizers, biometrics readers, or other computers. CPU 922 optionally may be coupled to another computer or telecommunications network using network interface 940. With such a network interface, it is contemplated that the CPU might receive information from the network, or might output information to the network in the course of performing the above-described method steps. Furthermore, method
5 embodiments of the present invention may execute solely upon CPU 922 or may execute over a network such as the Internet in conjunction with a remote CPU that shares a portion of the processing.

In addition, embodiments of the present invention further relate to computer
10 storage products with a computer-readable medium that have computer code thereon for performing various computer-implemented operations. The media and computer code may be those specially designed and constructed for the purposes of the present invention, or they may be of the kind well known and available to those having skill in the computer software arts. Examples of computer-readable media include, but are not
15 limited to: magnetic media such as hard disks, floppy disks, and magnetic tape; optical media such as CD-ROMs and holographic devices; magneto-optical media such as floptical disks; and hardware devices that are specially configured to store and execute program code, such as application-specific integrated circuits (ASICs), programmable logic devices (PLDs) and ROM and RAM devices. Examples of computer code include
20 machine code, such as produced by a compiler, and files containing higher level code that are executed by a computer using an interpreter.

FIG. 5 is a high-level flow chart of an internet facilitated account service (service) that provides a separate accounts delivery system in a preferred embodiment of the invention. A client connects to the service (step 502), which in the preferred
25 embodiment is a connection through the Internet to a web page. The service determines if the client is registered (step 504), possibly by asking the client. If the client is not registered, the service allows the client to register (step 508). If the client is registered, the service allows the client to log in (step 512). Once logged in the client may have the option to set up an account (step 516), review the client's account status (step 520),
30 review a periodic report on the client's account (step 524), exchange messages, such as

email, with the client's money manager (step 528), look up information regarding stocks, investments, manager performance or other things (step 532), or go through a periodic review (step 536). These options may be provided as buttons or other selections on a web page.

5 A client may first select a button on a web page to set up an account (step 516). FIG. 6 is a more detailed flow chart of how a client may set up an account (step 516) in the preferred embodiment of the invention. In the preferred embodiment, the client selects on a web page for the Internet facilitated account service (service) a button or link to set up an account (step 604). The service provides the client a series of web pages that
10 act as an interactive questionnaire. In the alternative the interactive questionnaire could be an applet and/or scripting. The client may then complete an interactive questionnaire at the web site (step 608). The interactive questionnaire may employ an artificial intelligence or may use hyperlinks or a database to provide questions where some of the questions may be dependent upon answers to previous questions. In addition, the
15 interactive questionnaire would allow the client to obtain information or definitions if the client has questions about terminology. The web site would also allow the client to go through tutorials about capital markets either as part of or separate from the questionnaire. In the preferred embodiment, the interactive questionnaire would ask three general questions, which are: 1) Who the client is? 2) What are the client's goals?
20 3) How does the client want to achieve those goals? 1) Questions regarding who the client is cover the client's name, address, phone number, tax bracket, number of dependents, income, and education regarding capital markets. An interactive aspect of the questionnaire may provide a tutorial on capital markets if the client needs more information. FIG. 12 illustrates the interactive aspect of the questionnaire. The service
25 704 provides a question 1204 to the client 200. The client 200 provides an answer 1208 to the service 704. The answer is analyzed 1212 by the service 704. From the analysis of the answer a new question is selected 1202. The new question 1204 is provided to the client 200. If a tutorial is suggested from an answer then information instead of a question is provided. 2) Questions regarding the client's goals include questions about
30 the amount of return the client is looking for and whether the goal is a college fund or for

retirement or other objectives. 3) Questions regarding how the client wants to achieve the goals include questions about the amount of risk the client is comfortable with, the amount of assets to be invested, whether the investment is long term or short term, and questions of the client's preferences. Questions about the client's preferences may
5 include questions about whether a client is interested in investing in or avoiding certain stocks due to political, religious, or other reasons such as the avoidance of certain stock to avoid insider trading. Another example of the interactiveness of the questionnaire is that if the client indicates that the client wants social responsible stock the questionnaire may ask more specific questions regarding how the client wants to be socially
10 responsible, such as avoiding companies with certain types of products. On the other hand, if the client does not want socially responsible stock, then questions regarding the specifics of social responsibility will not be provided to the client.

From the answers to the questionnaire, the service, using a computing system and analysis software, is able to automatically and instantly create a linked investment policy
15 statement for the client (step 612), which is displayed to the client. A linked investment policy statement might state, for example, that the client's asset allocation would have 20% invested in international stocks, 20% kept as cash, 20% in bonds and 40% in domestic equities, with no stocks in oil companies to avoid insider trading. The asset allocation is uniquely determined for each client and is dependent on the client's current
20 situation, goals, and how the client wants to achieve the goals. The investment policy statement is linked in that the client may select a part of the investment policy statement, which is linked to part of the questionnaire and which will cause that part of the questionnaire to be displayed. The client may change the answers on that part of the questionnaire, which will cause the investment policy statement to change (step 618).
25 The link between the investment policy statement and the questionnaire may be through the use of hypertext, an applet, and/or scripting. FIG. 13 illustrates the link between the questionnaire and the linked IPS. If the client is not satisfied with part 2 of the linked IPS by selecting part 2 of the linked IPS, the associated part of the questionnaire, in this example part 2 of the questionnaire, is displayed. By changing part 2 of the
30 questionnaire, part 2 of the linked IPS is changed. When the client is satisfied with the

linked investment policy statement, the client submits the investment policy statement. This linking allows the linked IPS to be modified, and also maintains legal language that is required in an investment policy statement. When the client is satisfied with the linked IPS, the client submits the finalized linked IPS (step 620).

5 The service creates, either manually or automatically, from the submitted linked IPS a list of money managers, which the service submits to the client (step 624). The available money managers may include any money manager that would be willing to accept referrals from the service and who have met stringent due-diligence requirements of the service (approved money managers). This would allow independent approved
10 money managers or approved money managers associated with different brokers or other outside vendors to be available to the service. The list would list the approved money managers that have an investment philosophy closest to the client's investment policy statement. In the preferred embodiment, if an approved money manager from a broker or outside vendor is suggested, the list would also include an approved money manager
15 from another broker or outside vendor to provide the client with a better variety of choices. These choices would be ranked on a "best fit" basis, using extensive screening to determine "best fit". In the ranking of the approved money managers for "best fit", not only is the fit of an approved money manager's investment philosophy with the client's IPS considered, but the approved money manager's process, people, and performance are
20 also considered. The service may also monitor whether a money manager is following the manager's stated investment philosophy. The list of money managers may be a web page or may be transmitted to the client as an email message in the preferred embodiment. FIG. 7 is an illustration of how a client 200 using the service 704 is not tied to a consultant/broker and therefore may have access to approved managers 212,
25 213, 214, and 215. The service uses the Internet to provide links to information regarding the money managers. Such online links may have information for a money manager such as information regarding the type of risk that the manager prefers, whether the manager invests more domestically or internationally, whether the manager is bond oriented, how the manager compares to peers, and how long the principals have been
30 with the manager.

The client selects a money manager and transmits the selection to the service (step 628). The client also selects a broker and transmits the selection to the service (step 632). In the preferred embodiment the broker is an online broker service (or Internet broker), which may provide low cost brokerage services. The service may display
5 several online broker service buttons on a web page, allowing the client to select a button to find more information about the broker service and to ultimately select one of the online broker services. The service may provide a due diligence analysis of each broker, so that each broker available to the client will provide satisfactory service. FIG. 8 illustrates the relationships in opening an account in the preferred embodiment of the
10 invention. The client 200 exchanges information with the Internet facilitated service 704 over the Internet. Once the client 200 has selected a money manager 808 and online broker 812, the service 704 provides selection notification to the money manager 808 and online broker 812.

In an alternative embodiment, the client may first select an online broker service,
15 which provides a connection to the web site of the separate accounts service. Since the client has already selected an online broker and has entered the web site of the separate accounts service through the online broker, the service may skip the selection of the online broker after the manager is selected. FIG. 9 illustrates the alternative relationship in opening an account that the service 704 in the preferred embodiment may also provide.
20 A client 200 may first choose an online broker 812. The client may have been using the online broker 812 for stock trading before considering services provided by the Internet facilitated account service 704. Through the online broker 812 the client 200 may reach the service's 704 web site. In such a case, as discussed above, the client has already chosen a broker and so the service 704 simply helps to choose a money manager 808 and
25 set up a separate account using the online broker 812.

The client provides funds to the online broker and an brokerage account is set up, which allows the service to have discretionary authority to manage and trade for the account as an advisor with the selected money manager being a subadvisor to the service (step 636). Funds may be provided directly from the client 200 to the online broker 812

or through the service 704. The manager invests the funds according to the investment policy statement asset allocation as allowed by the service 704 (step 640).

FIG. 15 is a schematic illustration of the asset flow between the clients 200, service 704, money managers 808, and an e-broker 812. FIG. 16 is a flow chart of the process shown in FIG. 15. As described above, a client 200 provides funds with an e-broker 812, such as E*TRADE™, to open an online brokerage account 1504, naming the service 704 as the advisor to the online brokerage account 1504 with authority to make trades and remove assets from the brokerage account (step 1604). The service 704 names at least one money manager 808 as a subadvisor to the brokerage account 1504 (step 1608). The at least one money manager 808 places orders with the e-broker to trade the assets of the online brokerage accounts, where the orders are placed through the World Wide Web of the Internet (step 1612). The terms for management of an online client brokerage account 1504 through an e-broker 812 also allows the service 704 to withdraw a specified percentage of the assets from the brokerage account 1504 on a periodic basis as payment for services. For example, the terms for management of the online client brokerage account may provide that the service 704 is paid 25 basis points (0.25% of the value of the brokerage account 1504) on a quarterly basis. An agreement between the service 704 and the managers 808 may provide that the service 704 pays each manager 808 a percentage of the assets managed by the manager 808. For example, the terms may provide that 12.5 basis point (0.125% of the value of the assets in brokerage account managed by the manager) be paid to the manager on a quarterly basis. In such a situation, on a quarterly basis the service 704 may withdraw 25 basis points from the brokerage account 1504 (step 1616) and pays 12.5 basis points to the money managers 808 (step 1620). Transfers of funds from the brokerage account to the service 704 are preferably made electronically, but may also be paid by check or some other payment devices. Payment from the service 704 to the money managers 808 are preferably made electronically, but may also be paid by check or some other payment devices. In addition, if there is a first money manager managing 70% of the assets of the online brokerage 1504 account and a second money manager managing 30% of the assets of the online brokerage account 1504, in the above example the first money manager would

receive a payment of 0.125% of 70% of the online brokerage account and the second money manager would receive a payment of 0.125% of 30% of the online brokerage account.

In a preferred embodiment, the client 200 is able to directly provide additional funds to the online brokerage account 1504 directly through the online broker 812 and directly receive funds from the online brokerage account 1504 through the online broker (transaction 1512). In an alternative embodiment, the client 200 provides funds to and receives funds from the brokerage account 1504 indirectly through the service 704 (transaction 1516) which provides transfers through the e-broker 812 (transaction 1520). Various combinations may be used in various embodiments, such as allowing a client 200 to directly deposit funds through the e-broker 812 and to withdraw funds through the service 704. One method for allowing the client 200 to withdraw funds is to supply the client with a check book to allow the client to write checks, which are drawn from the online brokerage account. Another way of withdrawing funds is by electronic transfer of funds.

In another embodiment of the invention, payment to the money managers 808 is directly from the e-broker 812 to the money manager 808 (transaction 1524).

The service and/or the online broker allows the client to have read only access to the brokerage account, so that the client may 24 hours a day and 7 days a week have access to view the status of the brokerage account (520). The service also provides an annual report to the client regarding the status of the account and tax liabilities (524). In the preferred embodiment, the annual report is sent in hard copy by mail or is sent electronically by email or as a web page, which may be printed out. The preferred embodiment of the invention also provides a periodic or on demand account review (536). On a periodic basis (for example quarterly), a notice is electronically sent to the client requesting a periodic account review. A button on the web page of the service also allows the client to select an account review on demand at any time. The account review has the client review certain parts of the questionnaire to see if anything about the client has changed, such as a divorce or a change in income, or to see if the client's goals, or

preference of how to reach the goals has changed. The client would change answers to the questionnaire to reflect such changes. Also the account review determines whether the client requires additional education, and educates the client on changes in the market, such as whether international markets are getting stronger, and any other noteworthy news, such as news about the manager. If answers on the questionnaire are changed, a new linked IPS is generated and the account is reviewed to see if the money manager 808 or the e-broker 812 needs to be changed in view of the new linked IPS.

FIG. 14 is an illustration of a periodic or on demand account review process in a preferred embodiment of the invention. The service provides the client with information regarding changes in the stock market and the money manager and to re-educate the client (step 1404). The client updates the interactive questionnaire at the web site (step 1408). From the updated answers to the questionnaire the linked investment policy statement for the client is updated (step 1412). The client reviews the updated linked IPS (step 1416) and uses the links to change answers in the questionnaire (step 1418). The client submits the finalized linked IPS (step 1420). The service, either manually or automatically, determines from the submitted IPS whether a new money manager and/or broker is recommended (step 1424). If so, the client is allowed to choose a new money manager (step 1428) and/or a new broker (step 1432). If a new money manager is selected, then the old manager is removed as a subadvisor and the new manager is added as a new subadvisor for the client's account. If a new broker is selected, the account moneys are transferred from the old broker to the new broker.

The service also provides an online connection to the money manager, which allows the client to electronically communicate with the money manager regarding investments and investment strategies (528). Since the client has continuous access to review the status of the account and can electronically communicate with the money manager, the client is able to be more involved with the investments of the client's account. Online communications between a money manager and client allows a client to communicate with needing to confront a money manager face to face, since face to face confrontations may be more intimidating.

FIG. 10 is an illustration of the data flow after the client 200 provides funds to the online broker 812. The money manager 808 is able to place trades with the online broker 812 and provides trade notification to the service 704. The online broker 812 sends a trade confirmation to the money manager 808 and to the service 704. The service 704
5 keeps track of the trades and the daily stock prices to provide a continuously (or daily) updated account status. The service may allow the client to see stock performance of the stock in the account. The service may also allow the client to see the performance of the account with regard to the IPS goal or the S & P 500 or another index on a continuous basis. The client 200 is able to read the account status from the service 704. In an
10 alternative embodiment, the online broker 812 may maintain an account status, which may be viewed by the client 200. The client 200 and the money manager 808 are able to communicate electronically regarding investment strategies.

FIG. 11 is an illustration of the relationships that the service 704 provides over an Internet system 840. The service 704 has a database 850 and a central processing system
15 CPU 848. The database 850 may be stored on a single storage medium or a distributed storage medium. In the same way, the CPU 848 could be a single CPU or parallel CPU's or a distribution of CPU's, such as several central processing systems in a cluster of computers. A plurality of clients 200 may be located at a geographically remote distances and may have access to the service 704 through the Internet 840. The service
20 704 may store information regarding the plurality of clients 200 in the database 850. The service 704 provides to a plurality of money managers 808, who may be spread apart geographically, access to the service 704 through the Internet 840. Information regarding the plurality of money managers 808 may be stored in the database 850. The service 704 provides links to the plurality of money managers 808, so that the plurality of clients may
25 have access to either communicate with or find information about the plurality of money managers 808. The CPU 848 runs software that provides an interactive questionnaire and generates a linked IPS. The CPU 848 also runs software that may process a linked investment policy statement of a client 200 stored on the database 850 and process information regarding the plurality of money managers 808 stored on the database 850 to
30 obtain a list of money managers in ranked order as a function of the IPS. The service 704

provides to a plurality of e-brokers (or online brokers) 812 who may be spread apart geographically, access to the service 704 through the Internet 840. The service 704 provides links to the plurality of e-brokers 808, so that the plurality of clients 200 may have access to either communicate with or find information about the plurality of e-brokers 808. More detailed explanations about the relationships that the service 704 provides between clients 200, e-brokers 812, and money managers 808 is described in other parts of the specification. The service 704 also provides to the plurality of clients 200 support services 820, which may be spread apart geographically, but which have access to the service 704 through the Internet 840. Some of these services may be online advice services 824 which may provide stock tips and investment strategy advice, local registered investment advisors (RIA) 828 that may wish to affiliate with the service to obtain customers, and performance measurement devices 832 which might be software that helps to measure the money manager's or stock's performance. The service 704 is able to provide all of these geographically remote services to a plurality of geographically remote clients 200 at the client's home or office at a significant cost saving. By bringing these groups together from distant geographical locations over the Internet and providing automated services to clients 24 hours a day, and by providing interactive questionnaires, linked investment policy statements, periodic and on demand account reviews, and due-diligence analysis the service 704 may be able to provide a quality service to large numbers of clients at greater cost savings.

FIG. 17 is a schematic illustration of the flow of information relating to the matching of a manager with a client, with FIG. 18 being a flow chart of the process performed by the service 704. The service 704 electronically sends a request for proposal or request for information (RFP/RFI) 1766, 1774 to a first manager system 1708 of a first manager 1704 and a second manager system 1716 of a second manager 1712 (step 1804). More than two managers may be used, however two managers are illustrated for clarity. The RFP/RFI 1766, 1774 may be transmitted by E-mail or may be a web page on the service 704 web site. A request for proposal (RFP) may be a request to a manager to provide a proposal for the management of assets. A request for information (RFI) may be a request to a manager for either specific information or updated information. An

RFP and/or RFI may be generally referred to in the specification and claims as a "request". The first manager 1704 and the second manager 1712 complete an RFP/RFI response (request response) and electronically transmit an RFP/RFI response 1770, 1778 back to the service 704 (step 1808). The electronic transmission of the RFP/RFI response 1770, 1778 may be by E-mail or the submission of a complete form on a web site on the service 704. The RFP/RFI responses 1570, 1578 may be stored in the database 850 of the service 704. The CPU 848 of the service 704 processes the RFP/RFI responses 1770, 1778 to perform a due diligence on the first and second money managers 1704, 1712 and to generate or update a file of data relating to the first or second money manager, which may be stored in the database 850 (step 1812). In the preferred embodiment of the invention, the receipt and storage of the RFP/RFI responses 1770, 1778 is completely computer implemented. In a more preferred embodiment of the invention, the generation or updating of a file of data relating to the first or second money manager is completely computer implemented. Most preferably, the due diligence analysis of the RFP/RFI responses 1770, 1778 is completely computer implemented.

After generating the linked IPS, as described above regarding FIG. 6, a first client 1730 using a first client system 1734 electronically submits a linked IPS 1750 to the service 704 and a second client 1738 using a second client system 1742 electronically submits a linked IPS 1758 to the service 704 (step 1816). As discussed above, in the preferred embodiment of the invention, the submission of the linked IPS's 1750, 1758 is done by the submission of a web form to a web site on the service 704. In another embodiment of the invention, the submission of a linked IPS may be done by E-mail. The linked IPS's 1750 1758 may be stored in the database 850 of the service 704. As discussed above regarding FIG. 6 the linked IPS and the data on each manager generated from the RFP/RFI responses are used to generate a ranked list of money managers (step 1820). In a preferred embodiment of the invention, the reception and analysis of a linked IPS is completely computer implemented. In such a case, the CPU 848 may automatically extract data from a linked IPS and analyze such data. More preferably, the use of the linked IPS to provide a ranked list of money managers is completely computer implemented. In such a case, the CPU 848 would use the data generated regarding the

money managers and the data from the linked IPS and perform an analysis to provide the ranked list of money managers. The ranked list of money managers (manager lists 1754, 1762) are electronically transmitted to the first client system 1734 and the second client system 1742 (step 1824). The electronically transmitted manager lists may be
5 transmitted by E-mail or as a web page on the web site on the service 704.

Periodically, information regarding the first and second managers 1704, 1712 should be updated as required by due diligence or for other reasons. For this reasons RFP/RFI's are sent to the managers periodically or as needed.

The RFP/RFI (request) may be electronically transmitted as a field form. FIG. 19
10 illustrates an example of a field form 1904, which is a computer readable electronic document with fields for data. The field form 1904 may have a single line field 1908 for accepting a single line of information. The field form 1904 may have a pull down menu 1912 to allow the selection of a choice by using the pull down menu. The field form 1904 may have check box choices 1916 to allow the selection of a choice by selecting a
15 box or other item. The field form 1904 may have a multiple line field 1920, which allows multiple lines of data to be entered. Other types of data fields are known in the art. The field form 1904 may also have labels 1930, which allow a user to identify a data field. Since data in a response is entered in the fields, a computer system is able to identify the data in the fields and appropriately analyze and store the data. Such analysis
20 may allow the computer to sort and organize the data, and may allow the computer to make decisions based on the data. The field form 1904 is preferably a field form displayed on a web site as a web page. In other embodiments, the field form may be transferred by E-mail or downloaded from a web site. The field form that is transferred by E-mail or downloaded may be a database or spreadsheet form, or a word processing
25 form that has fields for data. Pages in the questionnaire may also be field forms.

In an embodiment of the invention, the field form may be interactive, so that the request is interactive. Therefore the interactive questionnaire may be an interactive field form. The linked IPS may be a type of field form where the computer provides the data in the fields based on responses to the interactive questionnaire.

The electronic transmission of the RFP/RFI, RFP/RFI responses, IPS, and manager list allows for a faster and more automated system. For example, the electronic submission of an IPS and a computer implemented process to provide a manager list, which is electronically transmitted to a client may allow the client to obtain a manager
5 list almost instantaneously. Such a process may allow a client to open a separate account during a single session or over a short period of time, instead of requiring several visits over an extended period of time.

In another embodiment of the invention, the internet facilitated account service provides mutual account services, or bank account mixes (such as a CD, checking and
10 savings account mix to meet an IPS), or annuities and insurance mixes. In another embodiment of the invention, the invention uses a dialup service in place of the Internet. Such a dialup service maintains data at a central computer system, which a client connects to via a modem and dial in connection. The service may be menu based to provide the above described features, such as using to online brokers.

15 In an embodiment where a money manager directly provides such online services without using a service as an intermediary between the client and e-broker, the money manager would then be an advisor with authority to manage the account and may be periodically paid from the account.

This service may allow the client a wider selection of money managers, since the
20 service may provide money managers from different consultant/brokers. This service may allow the client a choice of brokers. This service may allow the client to use an online broker for separate accounts, which may offer lower prices than traditional brokers. The interactive questionnaire and linked investment policy statement may allow the client to provide a more appropriate investment policy statement. Online access to
25 the brokerage account may allow the client more up to date information regarding the separate account. Online access to the money manager may allow the client more input into investment strategies and may allow the money manager better input regarding the client's preferences. The service may also reduce costs by eliminating the need for consultant/brokers at brick and mortar locations. The service is available anywhere, so

that the client does not even need to leave home. The service is available 24 hours a day. The service cuts marketing costs for money managers, which may be as high as 30% of the money manager's cost of doing business. The service can handle large numbers of clients at geographically remote distances.

5 In another embodiment of the invention an ebroker may provide separate account services. Ebrowsers in this embodiment and related claims are preferably discount ebrowsers defined as services that provide web sites that offer stock trading over the Internet without providing personal advice on money management to a client beyond educational information, which allows the client to receive low cost trading, such as
10 E*trade™, Datek Online™, National Discount Broker's™ web site, and Ameritrade™. Full service brokers that provide personalized money management advice may require higher prices to place trades as a method of paying for the advice. In other words, to provide a discount price a discount ebrowser may prefer not to offer the advice provided by a full service broker, since providing advice may increase costs and increases the
15 ebrowser's liability. Discount ebrowsers may also generate revenue from high volume trades, which allows them to provide discount trading. In other words, discount ebrowsers are geared for trading, volume and activity, which allows for the high volume and low costs. Through the Internet these discount ebrowsers have access to a large and growing number of clients. It has been found that when account assets reach \$100,000 that many
20 clients become more interested in obtaining management advice. If a discount ebrowser is not able to provide this advice, these clients are forced to use full service brokers to obtain such advice. Therefore it would be desirable to provide an ebrowser with discount trading which is able to provide a service which provides a client with professional and personal money management advice.

25 Figure 20 illustrates an embodiment of the invention, which allows an ebrowser, preferably a discount ebrowser (a stock broker whose primary delivery of stock trades is over the Internet as an online pure play), to more directly provide separate accounts service. An ebrowser web site 2004 may comprise a conventional ebrowser web site 2008, client accounts, and a logic engine 2012. The logic engine 2012 is connected to a first
30 interface 2028, which provides an Internet connection to a plurality of money managers

2020 (separate account managers, who are managers who mainly trade stock) and a second interface 2032, which provides an Internet connection to a plurality of clients 2024 over the Internet. The logic engine 2012 is connected to a third interface, which provides communications between the conventional ebroker web site 2008 and the logic engine 2012. In this embodiment, since the logic engine 2012 is part of the ebroker web site 2004, the conventional ebroker web site 2008 and the logic engine 2012 may be subroutines or objects in a program on a single computer with the communications between them passing information between each the subroutines or objects. In another embodiment, the logic engine 2012 may be on a separate computer than the conventional ebroker web site 2004, where the third interface 2030 passes information through a computer network, such as an intranet, which is part of the Internet. The conventional ebroker web site 2008 may also have a connection 2036 through the Internet to the plurality of clients 2024 or may share the connection between the logic engine 2012 and the plurality of clients 2024 through the second interface 2032.

Figure 21 is a flow chart of a method for an ebroker to provide separate account services without incurring the expense or liability of providing advice. Information concerning a plurality of money managers 2020 is collected and stored in the logic engine 2012 (step 2102). In the preferred embodiment, this is done by transmitting a plurality of requests for proposals or requests for information from the logic engine 2012 through the first interface 2028 and through the Internet to the plurality of money managers 2020. As described in the previous embodiments, the request for proposals or requests for information may be done as web pages or email using a field form. As described in the previous embodiments, the money managers 2020 provide a response, preferably over the Internet through the first interface 2028. The responses which are preferably completed field forms sent by email or over the web site are processed by the logic engine 2012 and data related to the money managers 2020 is stripped from the responses and stored in the logic engine 2012. A client 2024 of the plurality of clients opens a client account 2016 with a regular type of ebrokerage account 2050 through the conventional ebroker web site 2008 (step 2104). In opening a regular type of ebrokerage account, information regarding the client, such as name, address, and social security

number are provided by the client. The conventional ebroker web site 2008 may also provide a link, such as a hypertext link on a web page, to allow the client to open a separate account type of ebrokerage account. If the client 2024 selects the link (step 2108) the client 2024 is directed to the logic engine 2012 which provides a questionnaire, 5 which is transmitted to the client 2024 through the second interface 2032 over the Internet. The questionnaire may be an interactive questionnaire displayed as a web page form as described in the previous embodiments. Since in this embodiment, the ebroker 2004 does not desire to provide advice, the questionnaire might be much simpler than the previous embodiments and might not be interactive and might be displayed as a web 10 page or transmitted by email. The client completes the questionnaire and transmits the questionnaire to the logic engine 2012 over the Internet through the second interface 2032, as described in the previous embodiments. The logic engine 2012 automatically strips the data from the questionnaire and uses it with the stored data for the money managers 2020 to generate a list of managers that are most closely related to the response 15 from the questionnaire. The manager list is transmitted to the clients 2024 through the second interface 2032 over the Internet preferably as a web page or email message. The ebroker 2004 may include with the manager list a disclaimer that the manager list is just a matching service that ranks manager investment strategy according to client preferences and not advice about the preferableness of a money manager. The ebroker 2004 may 20 perform due diligence on each manager or may not perform such due diligence. The ebroker 2004 may provide links to each of the plurality of money managers 2020. The client 2024 may select a money manager (step 2112) by selecting a link to a money manager 2020 that is either listed on the manager list or is not. The link may allow the client 2024 to communicate directly to the selected money manager 2020 either through a 25 direct Internet connections 2040 or through the logic engine 2012. In a preferred embodiment of the invention, the client makes arrangements with the selected money manager 2020 to manage a separate account for the client. A first separate account type of ebrokerage account 2054 of the client account 2016 is set up from a portion or all of the assets of the regular type of ebrokerage account 2050 of the client account (step 30 2116). Since the first separate account type of ebrokerage account 2054 is part of the client account 2016, the client does not need to reenter information such as the client's

name, address, and social security number. The client 2024 then provides to the ebroker 2004 authorization for the selected money manager 2020 to place stock trades for the separate account and withdraw funds from the separate account as payment for management (step 2120). The client 2024 would be able to view the status of the
5 separate account type of ebrokerage account using the conventional ebroker web site 2008 (step 2124) and would receive tax reports from the conventional ebroker web site 2008 (step 2128). On a periodic basis, for example quarterly, the selected money manager 2020 would be able to withdraw funds from the first separate account type of ebrokerage account 2054, for example 50 basis points, from the first separate account
10 type of ebrokerage account 2054 (step 2132). Later, the client may decide to replace the selected money manager with a second money manager. The client may do this by providing a change in money manager designation to the logic engine 2012 (step 2136). The ebroker 2004 would then remove the selected money manager and allow a second money manager to manage the separate account type of ebrokerage account (step 2140).
15 If the client desires more diversity by having a third money manager, with a different investment strategy from the second money manager, manage some of the assets, the client may create a second separate account type of ebrokerage account 2058 of the client account 2016 from assets of either the regular type of ebrokerage account 2050 or the first separate account type of ebrokerage account 2054 and designate that the second
20 separate account type of ebrokerage account 2058 is to be managed by the third money manager (step 2144). Thus a single client of an ebroker may have a client account with a regular type of ebrokerage account, which is managed directly by the client, and a plurality of separate account type of ebrokerage accounts, which may be managed by different money managers.

25 In another preferred embodiment, the ebroker may allow for a direct selection of a money manager. With a single click on a link for a money manager, a regular type of ebrokerage account may be converted to a separate account type of ebrokerage account. In such a case, the ebroker would contact the money manager and provide the money manager with authorization to manage the separate account type of ebrokerage account.
30 In the alternative, the client may simply enter a dollar amount and click on a link for a

money manager and the ebroker creates a new separate account type of ebrokerage account where funds equal to the entered dollar amount are transferred from the regular type of ebrokerage account to the separate account type of ebrokerage account. Then the ebroker would contact the money manager and provide the money manager with
5 authorization to manage the separate account type of ebrokerage account.

In this embodiment, the logic engine 2012 serves as the service 704 in previous embodiments. For this reason, the logic engine 2012 may be used as the service 704 in the previous embodiments, where the logic engine 2012 may not be part of the ebroker web site, and where the third interface of the logic engine is communicates to a plurality
10 of ebrowsers over the Internet. These embodiments provide a software implemented operating system for facilitating data transfer through the Internet between clients, ebrowsers, and money managers, comprising: a logic engine for switching information between at least two of said clients, ebrowsers, and money managers; a first interface between said logic engine and said money managers, said first interface receiving from
15 said money managers information regarding each money manager's investment philosophy; a second interface between said logic engine and said clients, said second interface receiving from receiving from said client information regarding client preferences, wherein said logic engine generates from said client information and money manager information a manager list, which is transmitted to the client through the second
20 interface; and a third interface between said logic engine and said ebrowsers, said third interface receiving trade confirmations from said ebrowsers in a first direction; wherein said logic engine processes the placement of trades and trade confirmation to update client account information; and, wherein said logic engine, said first interface, said second interface, and said third interface are connected to the clients, ebrowsers, and
25 money managers over the Internet.

While this invention has been described in terms of several preferred embodiments, there are alterations, permutations, and equivalents, which fall within the scope of this invention. It should also be noted that there are many alternative ways of implementing the methods and apparatuses of the present invention. It is therefore
30 intended that the following appended claims be interpreted as including all such

alterations, permutations, and equivalents as fall within the true spirit and scope of the present invention.

CLAIMS

What is claimed is:

- 5 1. A computer-implemented method for providing separate accounts services through a computer network to a plurality of clients, comprising the steps of:
- providing a client of the plurality of clients with an interactive questionnaire through the computer network;
- using the client's answers to the interactive questionnaire to generate a
- 10 personalized investment policy statement through the computer network;
- using the client's personalized investment policy statement to recommend a plurality of managers through the computer network;
- having the client select at least one manager through the computer network;
- having the client provide funds to a broker;
- 15 providing the selected at least one manager with the authority to invest the client's funds through the broker; and
- providing the client with a report of the status of the funds through the computer network.
- 20 2. The method, as recited in claim 1, further comprising the steps of:
- allowing the client to select a part of the personalized investment policy statement through the computer network;
- using the selected part of the personalized investment policy statement to display a related part of the interactive questionnaire through the computer network;
- 25 allowing the client to change answers to the related part of the interactive questionnaire through the computer network; and

providing a new personalized investment policy statement based on the change in the related part of the interactive questionnaire through the computer network.

3. The method, as recited in claim 2, further comprising the steps of:

5 performing a due-diligence analysis of plurality of managers; and

ranking the plurality of managers according to a fit between the personalized investment policy statement and a manager's investment philosophy, and according to the due diligence analysis of the plurality of managers.

10 4. The method, as recited in claim 3, further comprising the step of providing the client with a choice of more than two brokers through the computer network, wherein the choice of managers is not dependent upon the choice of brokers.

15 5. The method, as recited in claim 4, wherein all of the more than two brokers are online brokers and the computer network is the Internet.

20 6. The method, as recited in claim 3, further comprising the steps of, directing a client from the broker to the interactive questionnaire; wherein the step of having the client provide funds to a broker, uses funds from the broker that directed the client to the interactive questionnaire, and wherein the computer network is the Internet.

7. The method, as recited in claim 3, wherein the step of providing the selected at least one manager with the authority to invest the client's funds, comprises the steps of:

designating a service as an advisor for the client's funds with the broker giving the service discretionary authority to manage and trade the client's funds through the broker; and

designating the at least one manager as a subadvisor of the client's funds.

5

8. The method, as recited in claims 2 and 7, further comprising the steps of providing the client support services.

9. The method, as recited in claim 8, wherein the support services, comprise:

10 investment strategy advice; and

local registered investment advisors.

10. The method, as recited in claim 2, further comprising the steps of:

reporting the placing of trades by the at least one manager to a service;

15 reporting trade confirmations by the broker to the service; and

providing the client with account status through the Internet.

11. The method, as recited in claims 2 and 10, further comprising the step of providing the client with a customer review, comprising the steps of:

20 providing the customer with an interactive customer review questionnaire over the computer network; and

receiving answers to the interactive customer review questionnaire over the computer network.

12. The method, as recited in claim 11, wherein the step of providing the client
5 with a customer review, further comprises the steps of:

generating an updated linked investment policy statement;

generating an updated list of managers from the updated list; and

allowing the client to switch the at least one manager with managers from the updated list.

10

13. The method, as recited in claim 1 and 11, further comprising the steps of:

transmitting messages from the client to the at least one manager over the computer network; and

transmitting messages from the at least one manager to the client over the
15 computer network.

14. A software implemented operating system for facilitating data transfer through a computer network between clients, ebrowsers, and money managers, comprising:

20 a logic engine for switching information between at least two of said clients, ebrowsers, and money managers;

a first interface between said logic engine and said ebrowsers;

a second interface between said logic engine and said clients, wherein said first interface and said second interface facilitate the exchange of information to create at least one separate account type of ebroker account between the clients and the ebrowsers; and

5 a third interface between said logic engine and said money managers, wherein said third interface and said second interface facilitate the exchange of information between said money managers and said clients regarding said client's investment preferences, and wherein said third interface and said first interface facilitate the exchange of information between said money managers and said ebroker regarding investing funds in the at least one separate account type of ebroker account.

10

15. The software implemented operating system, as recited in claim 14, wherein information exchanged to create the at least one separate account type of ebroker account is information giving at least one money manager the authority to manage at least one ebroker account for at least one client.

15

16. The software implemented operating system, as recited in claims 14 and 15, wherein the giving at least one money manager the authority to manage at least one ebroker account for at least one client is accomplished by giving the logic engine the authority to manage the at least one ebroker account for the at least one client, and
20 wherein the logic engine provides the at least one money manager the authority to manage the at least one ebroker account for at least one client.

17. The software implemented operating system as recited in claims 14 through 16, wherein the computer network is the Internet.

25

18. The software implemented operating system, as recited in claims 14 through 17, wherein at least two money managers are given authority by the logic engine to manage an ebroker account for a client.

5 19. The software implemented method, as recited in claims 14 through 18, wherein the exchange of information between said money managers and said ebroskers regarding investing funds, comprises providing information regarding the placing of trades and providing information regarding the confirmation of trades.

10 20. The software implemented method, as recited in claims 14 through 19, wherein the second interface between said logic engine and said clients further facilitates the exchange of information between said logic engine and said clients so that said logic engine may create investment policy statements for the clients.

15 21. The software implemented method, as recited in claims 14 through 20, wherein the second interface between said logic engine and said clients further facilitates the exchange of information between said logic engine and said clients by sending information from said logic engine to said clients to remind clients to update their investment policy statements and by sending information from said clients to said logic
20 engine to update their investment policy statements.

22. A method for providing improved transaction reporting for a brokerage account set up by a broker for a client, where a service is an advisor and a manager is a subadvisor of the brokerage account, comprising the steps of:

25 reporting the placing of trades by the manager to the service;
reporting trade confirmations by the broker to the service;
updating account status by the service; and

providing the client with account status through the Internet access with the service.

23. The method, as recited in claim 22, wherein the reporting the placement of
5 trades by the manager to the service is performed over a computer network.

24. The method, as recited in claims 22 and 23, wherein the reporting trade confirmations by the broker to the service is performed over the computer network.

10 25. The method, as recited in claims 22 through 24, wherein the computer network is the Internet.

26. The method, as recited in claims 22 through 25, further comprising the step providing a comparison between a performance of the brokerage account and a linked
15 investment policy statement goal of the client over the Internet.

27. The method, as recited in claims 22 through 26, wherein the updating of the account status is continuous.

20 28. A computer system for providing improved transactions between a broker, client, and manager, wherein the broker has opened a client account which is managed by the manager; comprising:

a computer network connected to the client;
a tool recording the placement of trades by the manager;
25 a tool for recording the confirmation of trades by the manager;
a tool for updating the status of the client account based on the placement of trade and confirmations; and

a tool for providing the client with the status of the client account.

29. The computer system, as recited in claim 28, wherein the computer network is also connected to the manager and the broker.

5 30. A method of providing a linked investment policy statement over a computer network, comprising the steps of:

 providing a client with an interactive questionnaire over the computer network;

 using the client's answers to the interactive questionnaire to generate a linked investment policy statement;

10 providing the linked investment policy statement to the client over the computer network;

 allowing the client to select a part of the linked investment policy statement;

 using the selected part of the linked investment policy statement to display a related part of the interactive questionnaire;

15 allowing the client to change the related part of the interactive questionnaire;

 generating a new linked investment policy statement based on the change in the related part of the interactive questionnaire; and

 providing the new linked investment policy statement to the client over the computer network.

20

 31. The method, as recited in claim 30, further comprising the steps of:

 submitting the new linked investment policy statement;

 using the submitted linked investment policy statement to create a list of managers; and

25 transmitting the list of managers to the client over the computer network.

32. The method, as recited in claims 30 and 31, wherein the interactive questionnaire, comprises:

- questions regarding who the client is;
- 5 questions regarding the clients goals; and
- questions regarding how the client wants to achieve those goals.

33. The method, as recited in claims 30 through 32, further comprising:

- a tutorial; and
- 10 a tutorial tool for transmitting parts of the tutorial based on answers in the interactive questionnaire.

34. The method, as recited in claims 30 through 33, wherein the step of providing a client with an interactive questionnaire over the computer network, comprises the steps
15 of:

- submitting at least one first question to the client over the computer network;
- receiving at least one first answer for the at least one first question from the client over the computer network;
- analyzing the at least one first answer; and
- 20 submitting at least one second question to the client over the computer network, based on the at least one first answer over the computer network.

35. The method, as recited in claims 30 through 34, wherein the computer network is the Internet.
25

36. The method, as recited in claims 30 through 35, wherein the steps of providing a client with an interactive questionnaire, using the client's answers, providing the linked investment policy statement, allowing the client to select part of the linked investment policy statement, using the selected part, allowing the client to change the related part, and providing a new linked investment policy are provided by a web site
5 over the Internet.

37. The method, as recited in claims 30 through 36, wherein the questions regarding how the client wants to achieve those goals, comprises:
10 at least one question regarding avoidance of types of stock to avoid insider trading; and
at least one question regarding whether the client has social preferences for investments.

15 38. The method, as recited in claim 37, wherein questions regarding how the client wants to achieve those goals, further comprises at least one question regarding the amount of risk the client is comfortable with.

20 39. A method for providing a separate account type of ebrokerage account through an ebroker web site of an ebroker, comprising the steps of:
allowing a client of a plurality of clients to open and fund a regular ebrokerage account through the ebroker web site;
allowing the client to select a money manager of a plurality of money managers;
25 creating a separate account type of ebrokerage account using at least a portion of the funds in the regular ebrokerage account; and
allowing the selected money manager to manage the separate account type of ebrokerage account.

40. The method, as recited in claim 39, wherein the step of allowing the selected money manager to manage the separate account comprises the step of providing the selected money manager with authority to request stock trades over the Internet.

5

41. The method, as recited in claims 39 and 40, further comprising the step of paying the money manager from funds in the separate account type of ebrokerage account.

10

42. The method, as recited in claims 39, 40, and 41, step of allowing the client to select a money manager comprises the step of providing links for each manager of the plurality of managers on the ebroker web site.

15

43. The method, as recited in claims 39 through 42, wherein the ebroker is a discount ebroker and wherein the regular ebrokerage account and the separate account type of ebrokerage account are discount ebrokerage accounts.

20

44. The method, as recited in claims 39 through 43, further comprising the step of allowing the client to view the status of the separate account type of ebrokerage account over the Internet.

25

45. The method, as recited in claims 39 through 44, further comprising the step of creating a second separate account type of ebrokerage account for the client with a second money manager of the plurality of money managers.

46. The method, as recited in claims 45, wherein the client's regular ebrokerage account, separate account type of ebrokerage account, and second separate account type of ebrokerage account are all within a client account.

47. The method, as recited in claims 39 through 46, further comprising the step of allowing the client to change money managers.

48. The method, as recited in claims 39 through 47, wherein the step of paying
5 the money manager, comprises the step of paying the money manager a percentage of assets in the separate account type of ebrokerage account.

49. A computer system for providing an ebroker web site with a separate account
type of ebrokerage account, with a plurality of money managers for a plurality of clients,
10 comprising:

a conventional ebroker web site;

a logic engine that communicates with the conventional ebroker web site;

a first interface that provides Internet communication between the logic engine
and the plurality of money managers; and

15 a second interface that provides Internet communication between the logic engine
and the plurality of clients.

50. A computer system for providing an ebroker web site with a separate account
type of ebrokerage account, with a plurality of money managers for a plurality of clients,
20 comprising:

a computer storage device with a database;

a bus connected to the computer storage device;

a central processing unit connected to the bus;

a network device connected to the bus for connecting the computer system to the
25 Internet;

a computer-readable medium connected to the bus with computer code, comprising:

instructions for the central processing unit to provide a conventional ebroker web site, which creates client accounts with regular ebrokerage accounts;

5 instructions for the central processing unit to provide a separate account type of ebrokerage account choice;

instructions for the central processing unit to provide choices for each of the plurality of money managers;

10 instructions for the central processing unit to create separate account ebrokerage accounts in the client accounts; and

instructions for the central processing unit to transfer a portion of funds from the regular ebrokerage accounts to the separate account ebrokerage accounts.

15 51. A method of providing a client an account review for an existing client account over a computer network, comprising the steps of:

providing the client with the account review interactive questionnaire over the computer network;

20 receiving answers to the account review interactive questionnaire over the computer network;

generating an updated investment policy statement; and

providing the updated investment policy statement to the client over the computer network.

25 52. The method of providing an account review, as recited in claim 51, wherein the interactive questionnaire offers the client information regarding recent changes in financial markets.

53. The method of providing account review, as recited in claims 51 and 52, further comprising the steps of:

- generating a list of managers from the investment policy statement; and
- 5 allowing the client to select a manager from the list of managers or keep a current manager.

54. The method of providing an account review, as recited in claims 51 through 53, wherein the interactive questionnaire includes questions regarding changes with the
10 client, since a previous account review.

55. The method of providing an account review, as recited in claims 53 and 54, wherein if a manager from the list of managers is selected, then:

- removing the current manager from managing an account for the client; and
- 15 placing the selected manager as a manager for the account for the client.

56. The method, as recited in claims 51 through 55, wherein the client account is a brokerage account using an online broker and wherein a service is the advisor of the brokerage account and the manager is a subadvisor of the brokerage account.
20

57. The method, as recited in claims 51 through 56, wherein the manager manages the account as a separate account according to the updated linked investment policy statement.

25 58. The method, as recited in claims 51 through 57, further comprising the steps of:

- allowing the client to select a part of the updated investment policy statement;
- using the selected part of the updated investment policy statement to display a related part of the account review interactive questionnaire;

allowing the client to change the related part of the account review interactive questionnaire;

generating a new updated investment policy statement based on the change in the related part of the account review interactive questionnaire; and

5 providing the new updated investment policy statement to the client over the computer network, wherein the step of generating a list of managers, generates the list of managers from the new updated investment policy statement.

10 59. The method of providing an account review, as recited in claims 51 through 58, further comprising the steps of:

determining whether to recommend a new broker to the client; and

recommending a new broker to the client through the computer network, if it is determined to recommend a new broker.

15

60. The method, as recited in claims 51 through 59, further comprising the step of periodically sending the client an electronic notice over the computer network to perform an account review.

20 61. The method, as recited in claims 51 through 60, further comprising the step of providing a button that allows the client to perform an account review on demand.

62. The method, as recited in claims 51 through 61, wherein the computer network is the Internet.

25

63. The method, as recited in claims 51 through 62, wherein the service is provided by a web site, and wherein the button is a link on a web page.

64. A method for providing communication between a client and a manager of the client's brokerage account, comprising the steps of:

transmitting messages from a client to a manager over a computer network;
transmitting messages from a manager to a client over the computer network;

5 updating the client's brokerage account status; and

allowing the client to view the brokerage account status over the computer network.

65. The method, as recited in claim 64, wherein the manager manages the client's
10 brokerage account as a separate account.

66. The method, as recited in claims 64 and 65, wherein a service is an advisor for the client's brokerage account and the manager is a subadvisor of the brokerage account.

15

67. The method, as recited in claims 64 through 66, wherein the computer network is the Internet.

68. The method, as recited in claims 64 through 67, further comprising the step of
20 providing a web site, wherein the status of the brokerage account is provided to the client as a web page of the web site.

69. The method, as recited in claims 64 through 68, further comprising the step of providing a comparison between a performance of the client's brokerage account and a
25 stock index on the web site.

70. The method, as recited in claims 64 through 69, wherein the transmitted messages are e-mail.

71. The method, as recited in claims 64 through 70, wherein the messages are messages relating to investment strategies.

5

72. A method for providing payment for a managed online brokerage account for a client, comprising the steps of:

opening an online client brokerage account with an online broker;
providing an advisor authority to manage the online client brokerage account;
10 periodically withdrawing a portion of the assets of the online client brokerage account; and
paying at least some of the withdrawn portion of the assets to the advisor.

73. The method, as recited in claim 72, wherein the step of providing the advisor
15 authority to manage the online client brokerage account provides the advisor authority to withdraw assets for the step of periodically withdrawing a portion of the assets.

74. The method, as recited in claims 72 and 73, wherein the providing the advisor authority to manage the online client brokerage account, further provides the advisor with
20 the authority to buy and sell stocks with the assets in the online client brokerage account, through the online broker.

75. The method, as recited in claims 72 through 74, further comprising the steps of:
25 providing at least one subadvisor with authority to buy and sell stocks for the online client brokerage account; and
paying at least some of the withdrawn portion of the assets to the at least one subadvisor.

76. The method, as recited in claims 72 through 75, wherein the step of paying at least some of the withdrawn portion of the assets to the advisor, comprises the step of electronically transferring funds from the online broker to the advisor.

5 77. The method, as recited in claim 76, wherein the step of paying at least some of the withdrawn portion of the assets to at least one subadvisor, comprises the step of electronically transferring funds from the advisor to the subadvisor.

10 78. The method, as recited in claim 76, wherein the step of paying at least some of the withdrawn portion of the assets to at least one subadvisor, comprises the step of electronically transferring funds from the online broker to the subadvisor.

79. The method, as recited in claims 72 through 78, further comprising the steps of:

15 transmitting orders over a computer network from the subadvisor to the online broker;

trading stocks for the online client brokerage account according to the orders from the subadvisor; and

20 sending a confirmation of the trade from the online broker to the subadvisor over the computer network.

80. The method, as recited in claim 72 through 79, wherein the computer network is the Internet.

25 81. An online brokerage account, comprising:

client assets placed with an online broker to fund the online brokerage account;

authorization for allowing an advisor to transmit trade orders of the client assets to the online broker over the Internet;

authorization for allowing the advisor to withdraw assets from the online brokerage account as payment for managing the client assets.

5

82. A method of matching money managers with clients, comprising the steps of:

electronically transmitting a plurality of requests to a plurality of money managers;

10 electronically receiving a plurality of request responses from the plurality of money managers;

processing the plurality of request responses, wherein the processing is performed by a computer system which performs the steps of:

extracting data from the plurality of request responses regarding the plurality of money managers; and

15 storing the data in a database.

83. The method, as recited in claim 82, further comprising the steps of:

electronically receiving a plurality of investment policy statements from a plurality of clients, wherein each investment policy statement of the plurality of
20 investment policy statements is related to a client of the plurality of clients;

generating a plurality of manager lists, where each manager list of the plurality of manager lists is related to an investment policy statement of the plurality of investment policy statements; and

electronically transmitting the plurality of manager lists to the plurality of clients, wherein each manager list of the plurality of manager lists is transmitted to the client related to the investment policy statement related to the manager list.

5 84. The method, as recited in claim 83, wherein the step generating the plurality of manager lists, comprises the steps of:

accessing data in an electronically transmitted investment policy statement of the plurality of investment policy statements;

accessing the stored data regarding the plurality of managers; and

10 using the accessed data from the electronically transmitted investment policy statement and the stored data to rank the plurality of managers.

85. The method, as recited in claims 83 and 84, wherein the step of generating the plurality of manager lists is a computer implemented step.

15

86. The method, as recited in claims 83 through 85, wherein the steps of electronically transmitting the plurality of requests, electronically receiving the plurality of request responses, electronically receiving the plurality of investment policy statements, and electronically transmitting the plurality of manager lists are computer

20 implemented steps.

87. The method, as recited in claims 82 through 86, wherein the request is a field form with a plurality of fields.

88. The method, as recited in claims 82 through 87, wherein the request response is the request form field with data entered in some the plurality of fields of the request field form.

5 89. The method, as recited in claim 88, wherein the request field form is displayed as a web page.

 90. The method, as recited in claims 82 through 89, wherein the step of extracting data from the plurality of request responses comprises the step of having the computer
10 system access some of the data in the plurality of fields of the request field form; and wherein the step of processing the plurality of request responses comprises the step of having the computer system analyze the accessed data.

 91. The method, as recited in claims 82 through 90, wherein the step of having
15 the computer system analyze the accessed data comprises the step of performing a due diligence analysis on a money manager.

 92. The method, as recited in claims 82 through 91, wherein the step of electronically transmitting the plurality of requests is performed on a periodic basis.

20

 93. The method, as recited in claims 82 through 92, wherein the step of using the data from the electronically transmitted investment policy statement and the stored data to rank the plurality of managers, comprises the step of determining best fit between the investment policy statement and the stored data.

25

94. The method, as recited in claims 82 through 93, wherein the step of using the data from the electronically transmitted investment policy statement, further comprises the step of determining whether there is variety among highest ranked managers on a manager list.

5

95. The method, as recited in claims 82 through 94, further comprising the steps of:

- selecting a manager from the manager list;
- opening an online client brokerage account with an online broker;
- 10 providing the selected manager with the authority to manage the online client brokerage account;
- periodically withdrawing a portion of the assets of the online client brokerage account; and
- 15 paying at least some of the withdrawn portion of the assets to the selected manager.

96. A computer system connected to a plurality of manager computer systems over the Internet for generating and processing requests for proposals and requests for information (requests), comprising:

- 20 a computer storage device with a database;
- a bus connected to the computer storage device;
- a central processing unit connected to the bus;
- a network device connected to the bus for connecting the computer system to the Internet;

a computer-readable medium connected to the bus with computer code to provide instructions for:

instructing the central processing unit to generate a plurality of requests;

5 instructing the central processing unit to transmit the plurality of requests to the plurality of manager computer systems over the Internet;

instructing the central processing unit to receive a plurality of request responses from the plurality of manager computer systems over the Internet;

instructing the central processing unit to extracting data from the plurality of request responses regarding a plurality of money managers; and

10 instructing the central processing unit to store the data in the database.

97. The apparatus, as recited in claim 15, wherein the computer readable media, further comprises computer code with instructions for:

15 instructing the central processing unit to electronically receive a plurality of investment policy statements over the Internet from a plurality of clients, wherein each investment policy statement of the plurality of investment policy statements is related to a client of the plurality of clients;

20 instructing the central processing unit to generate a plurality of manager lists, where each manager list of the plurality of manager lists is related to an investment policy statement of the plurality of investment policy statements; and

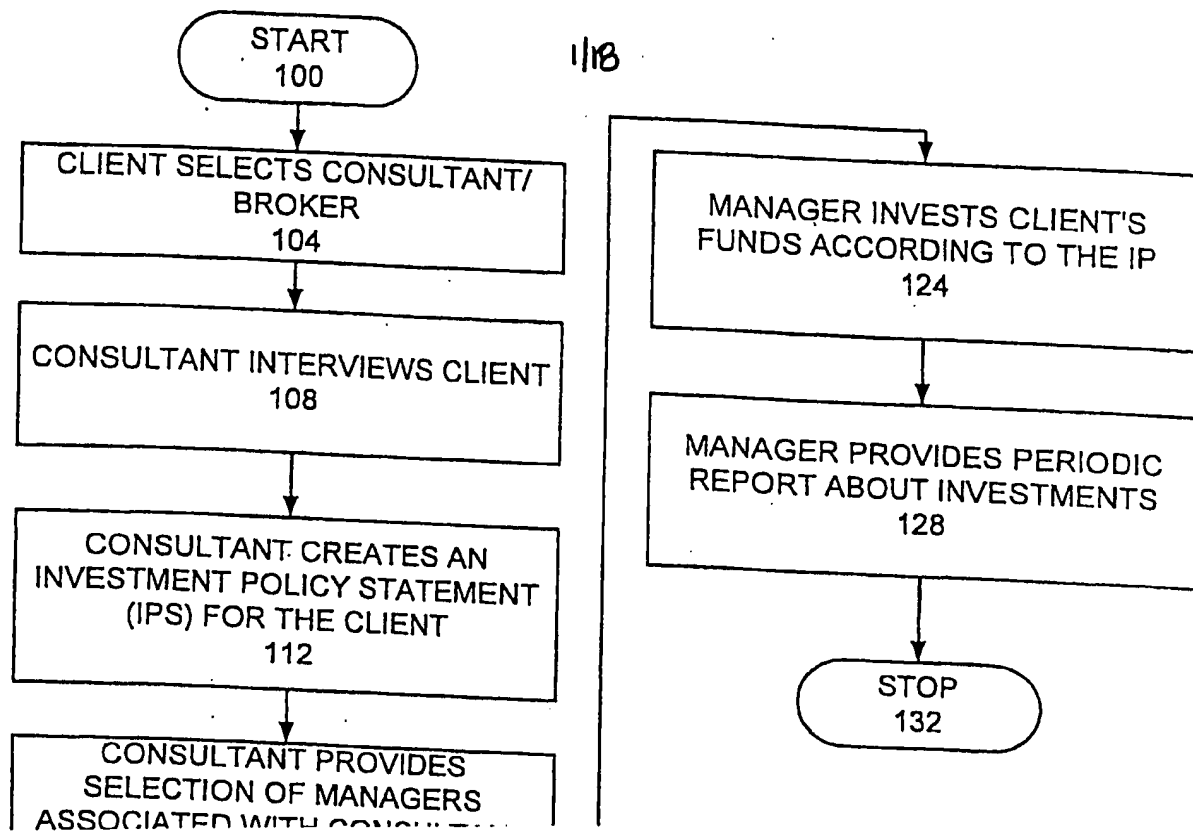
instructing the central processing unit to electronically transmit the plurality of manager lists to the plurality of clients over the Internet, wherein each manager list of the plurality of manager lists is transmitted to the client related to the investment policy statement related to the manager list.

98. The apparatus, as recited in claim 16, wherein the computer code with instructions for generating the plurality of manager lists, comprises computer code with instructions for:

5 accessing data in an electronically transmitted investment policy statement of the plurality of investment policy statements;

 accessing the stored data regarding the plurality of managers; and

 using the accessed data from the electronically transmitted investment policy statement and the stored data to rank the plurality of managers.



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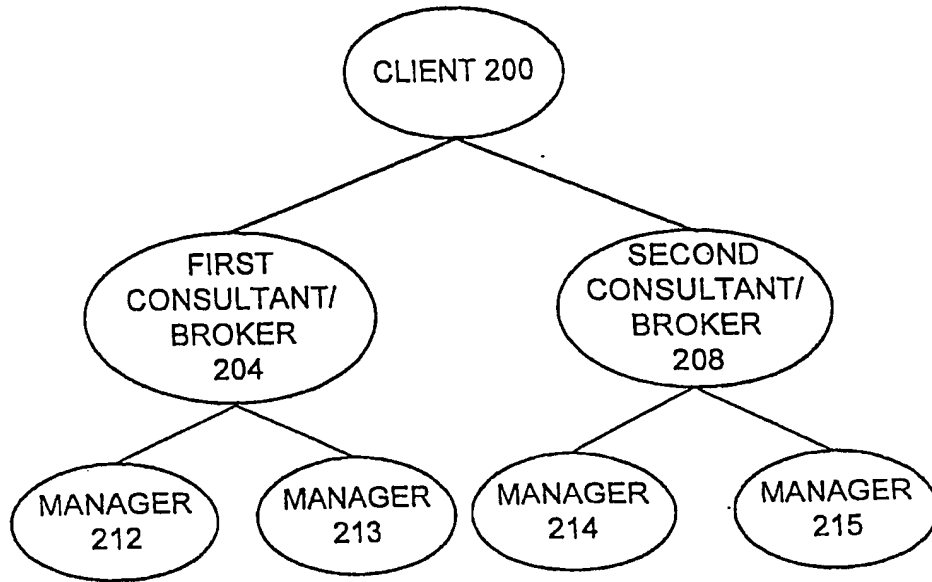


FIG. 2
(PRIOR ART)

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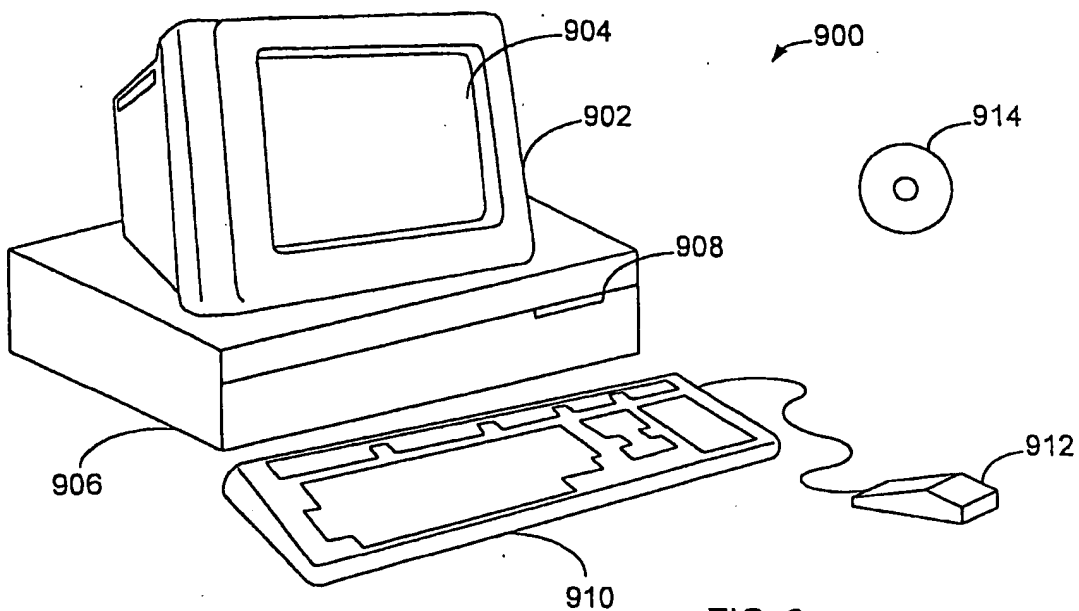


FIG. 3

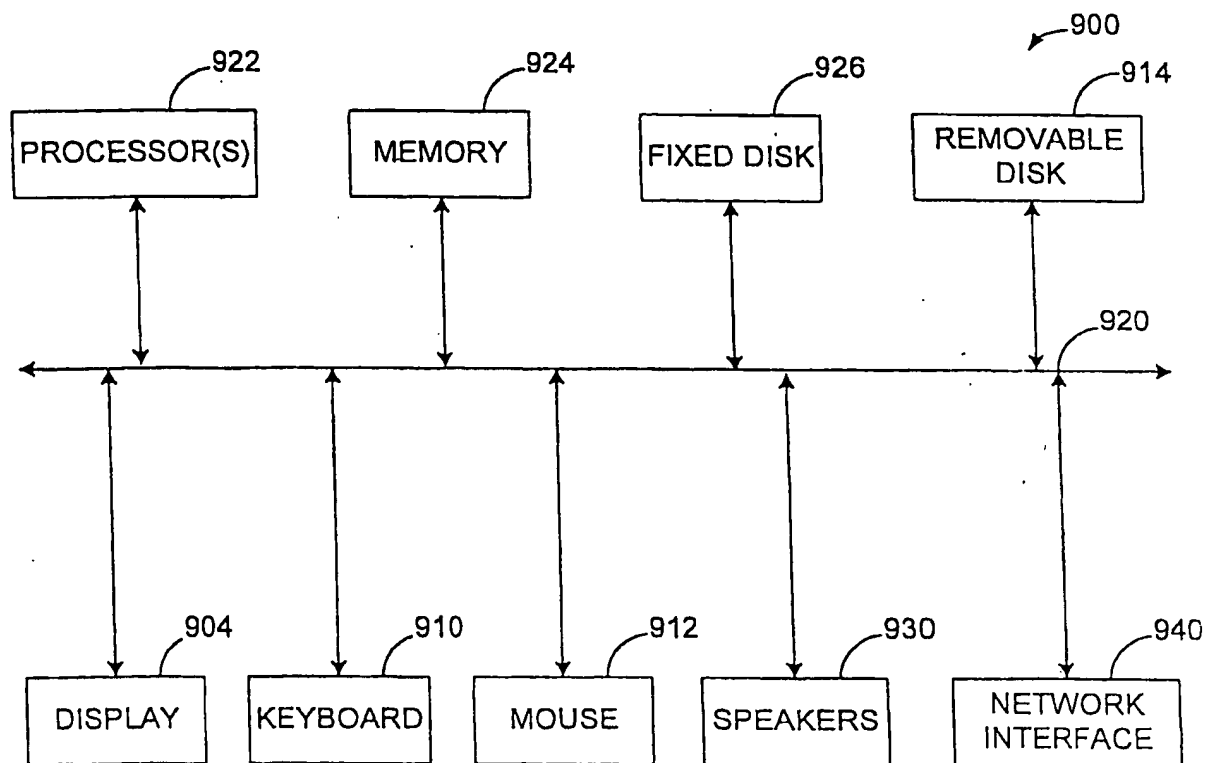


FIG. 4

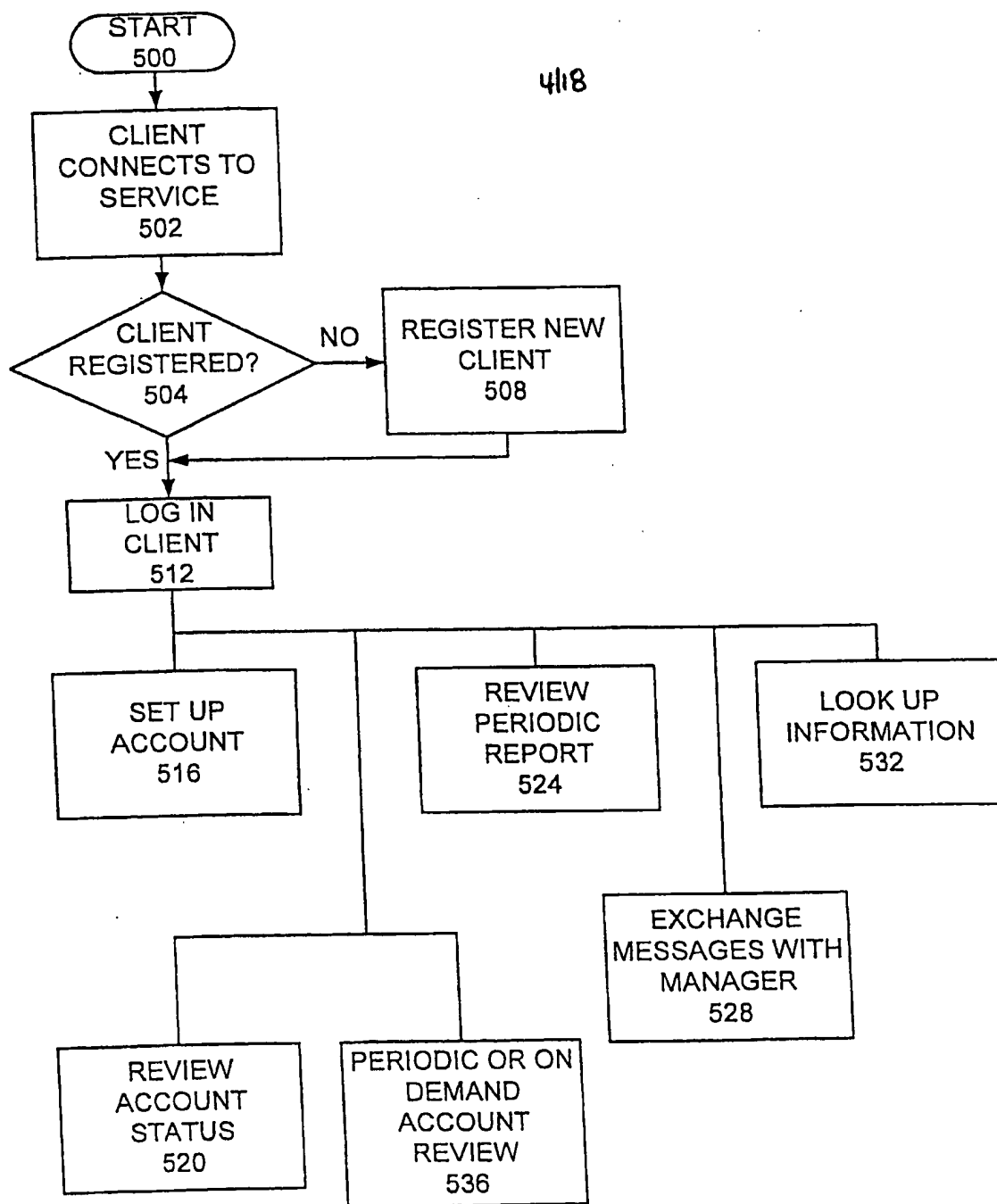


FIG. 5

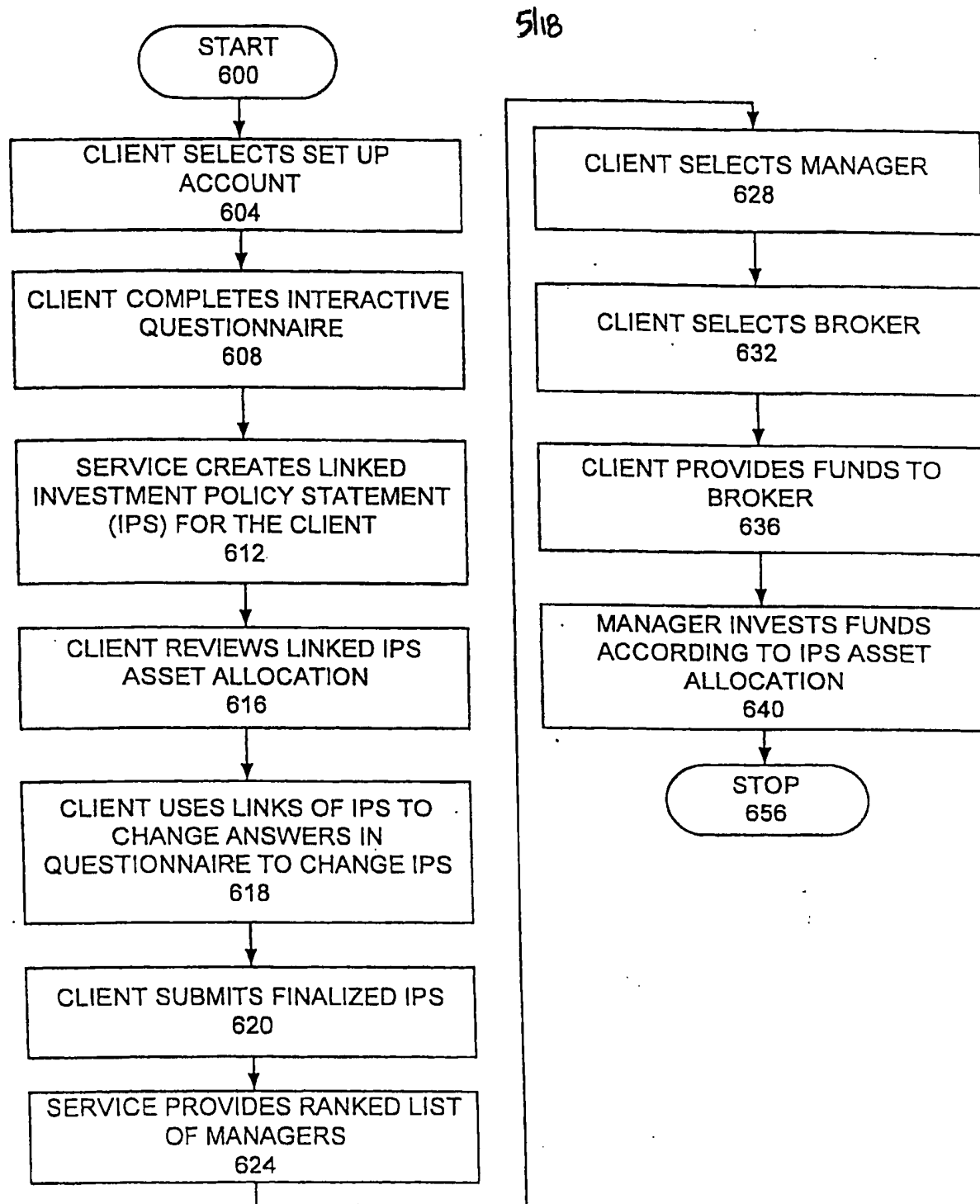


FIG. 6

611B

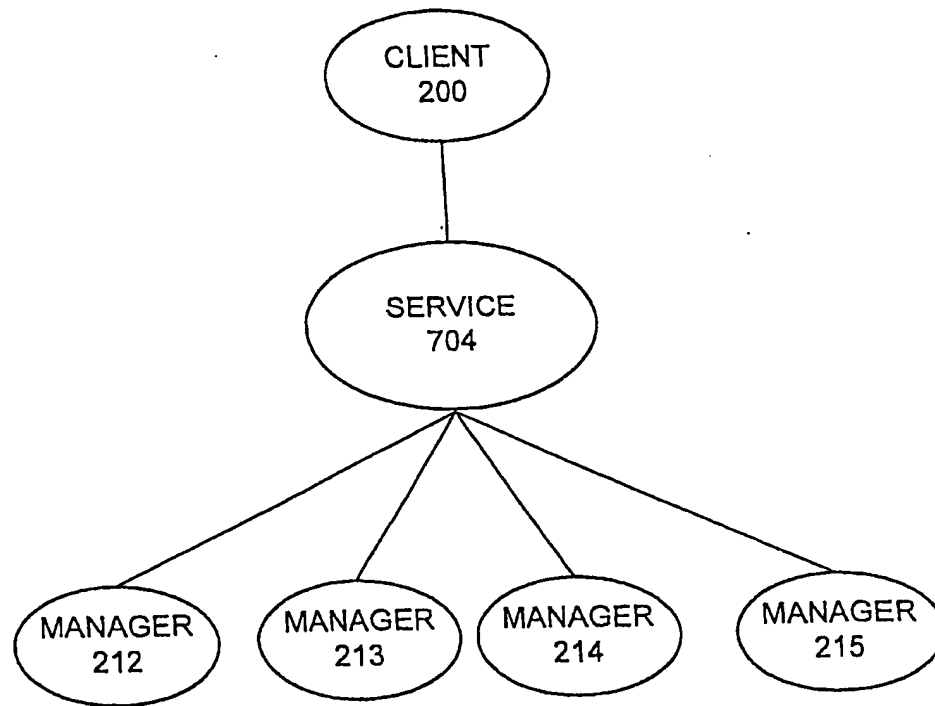


FIG. 7

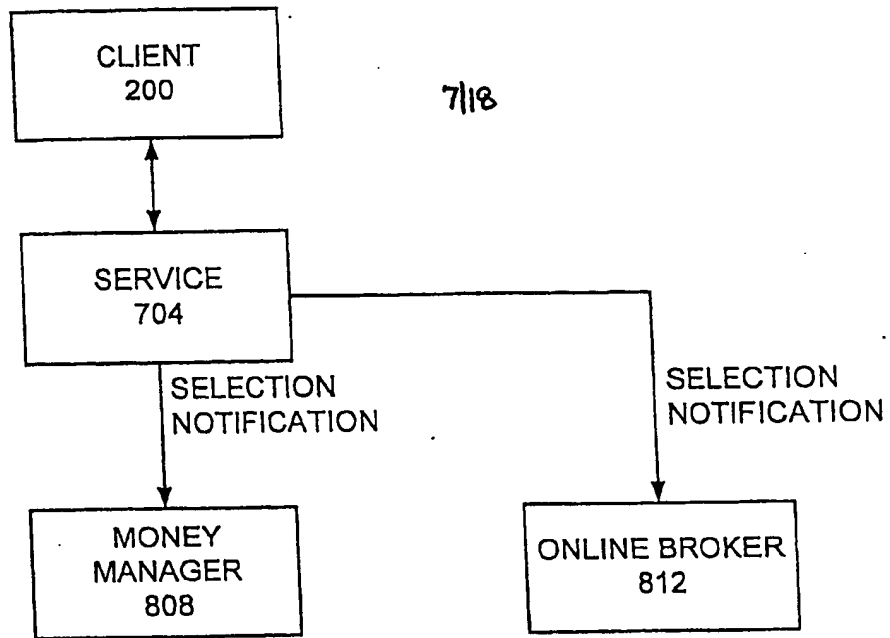


FIG. 8

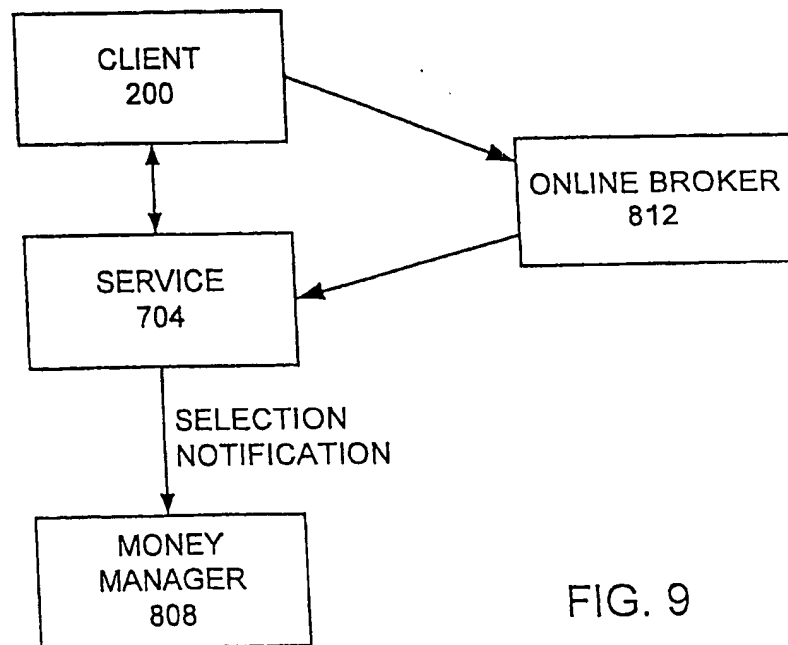


FIG. 9

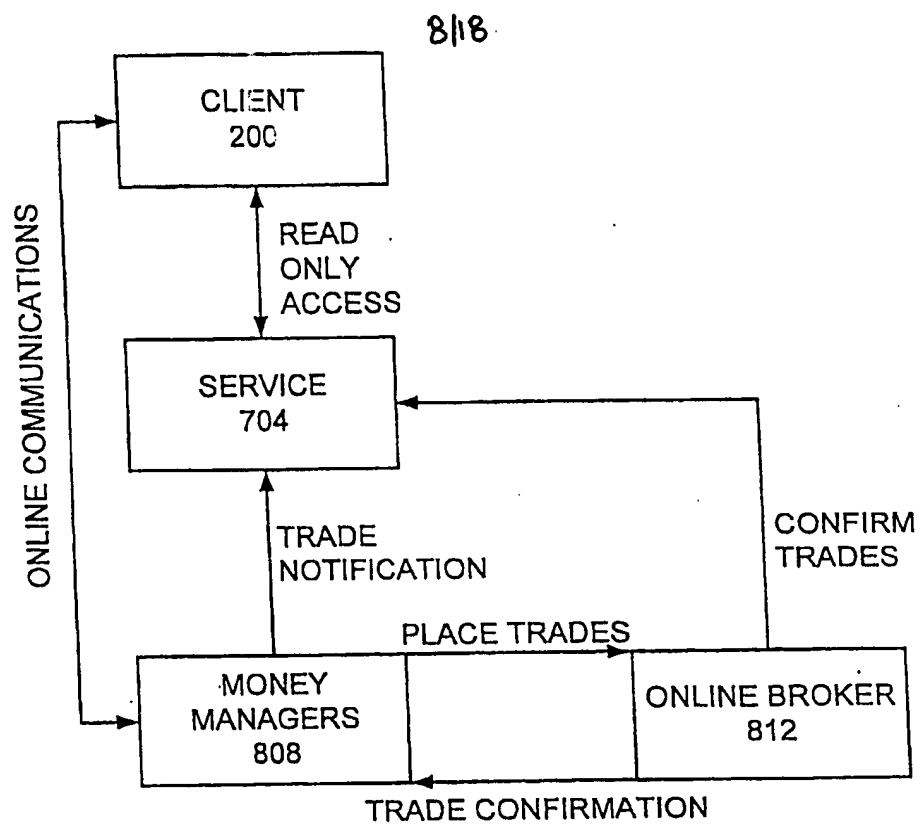


FIG. 10

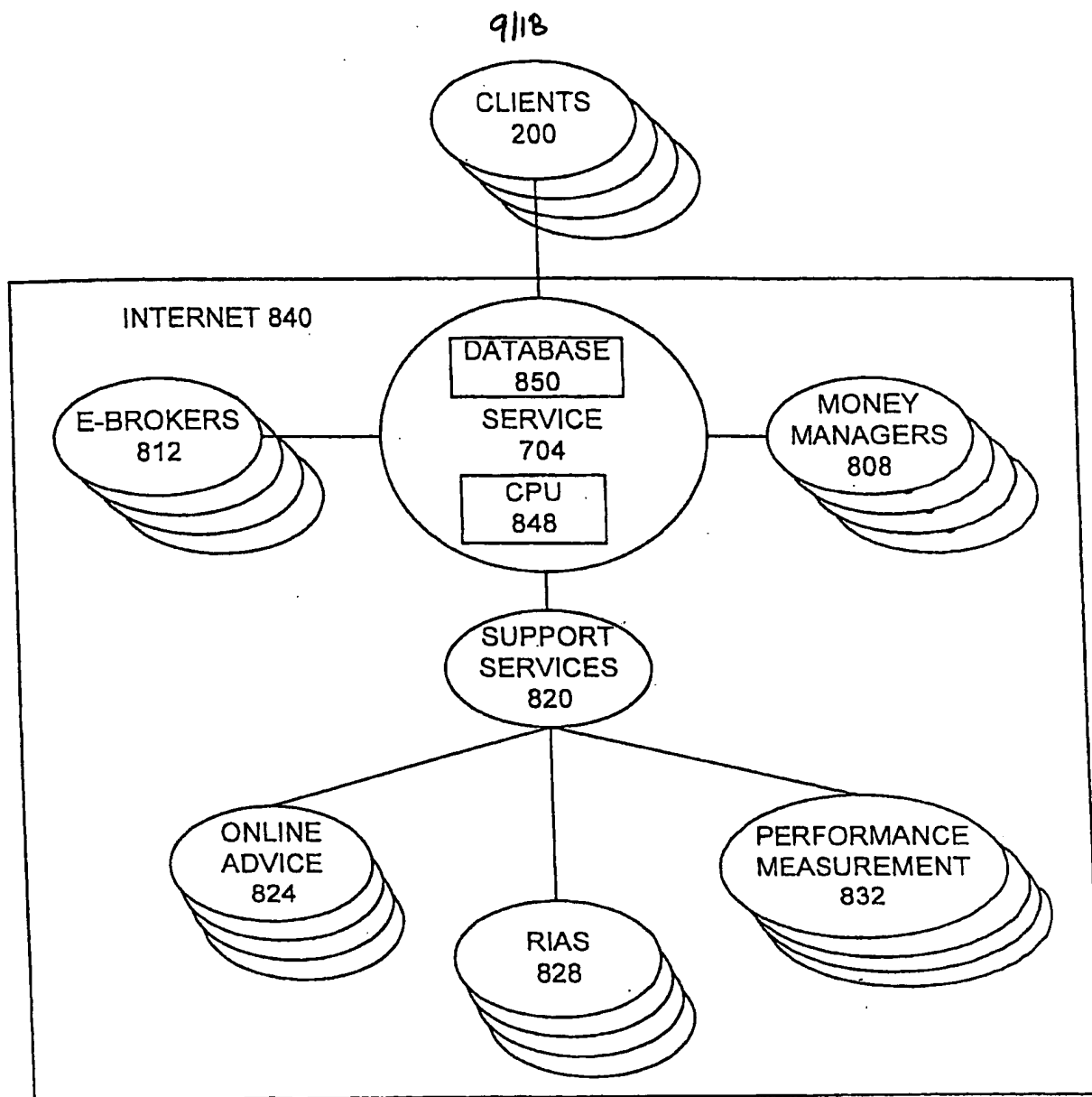


FIG. 11

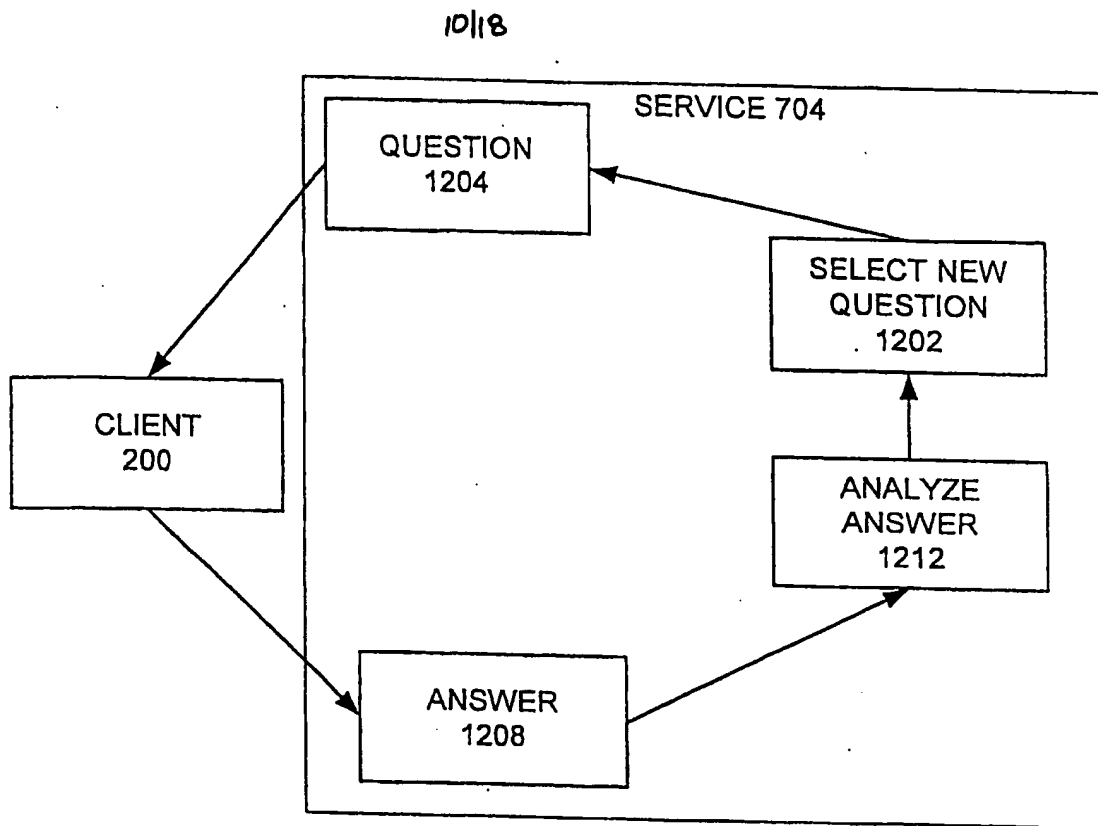


FIG. 12

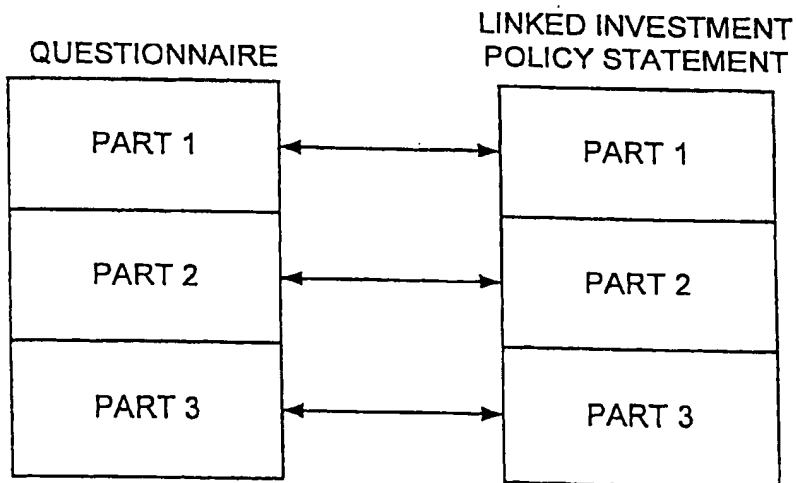


FIG. 13

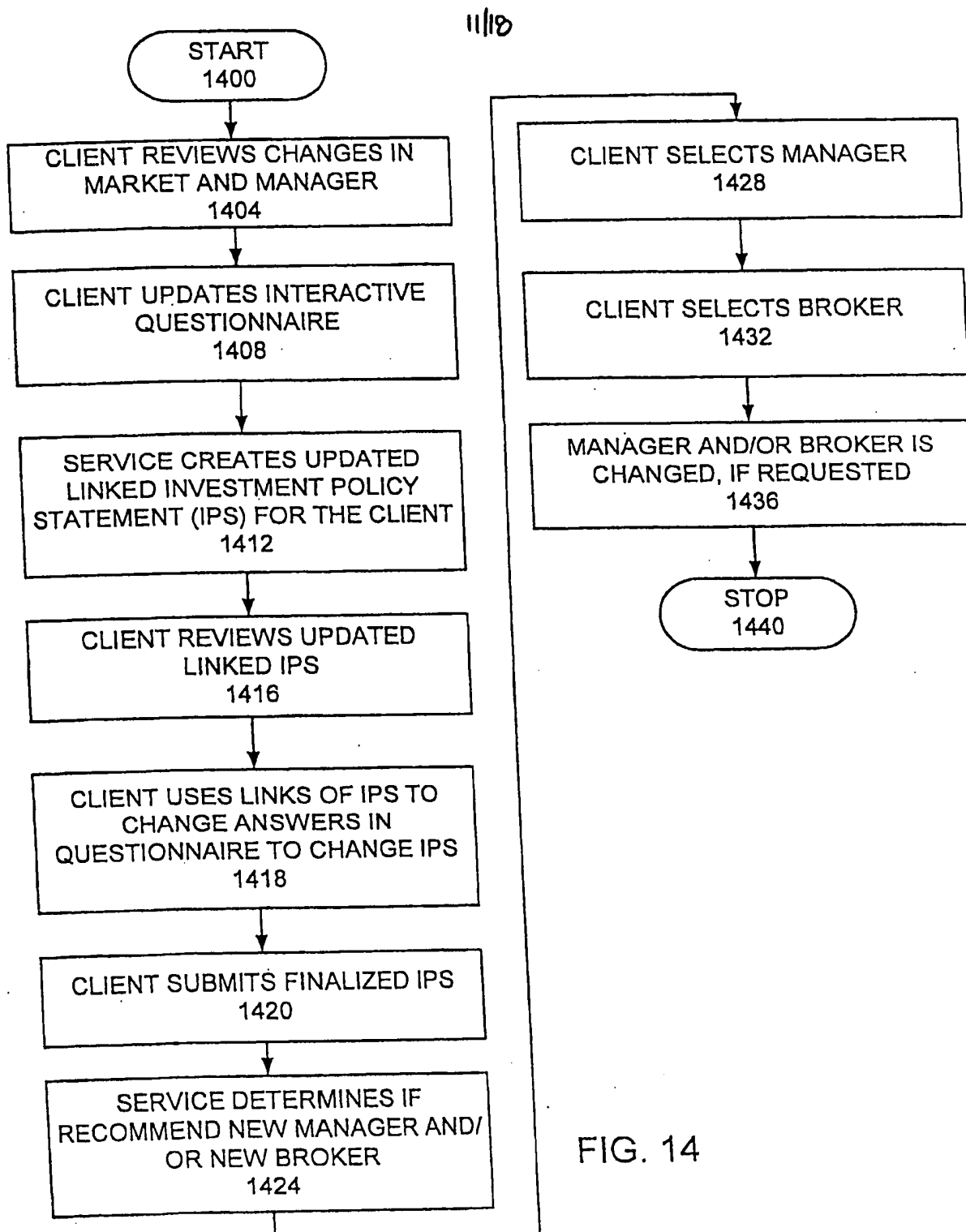


FIG. 14

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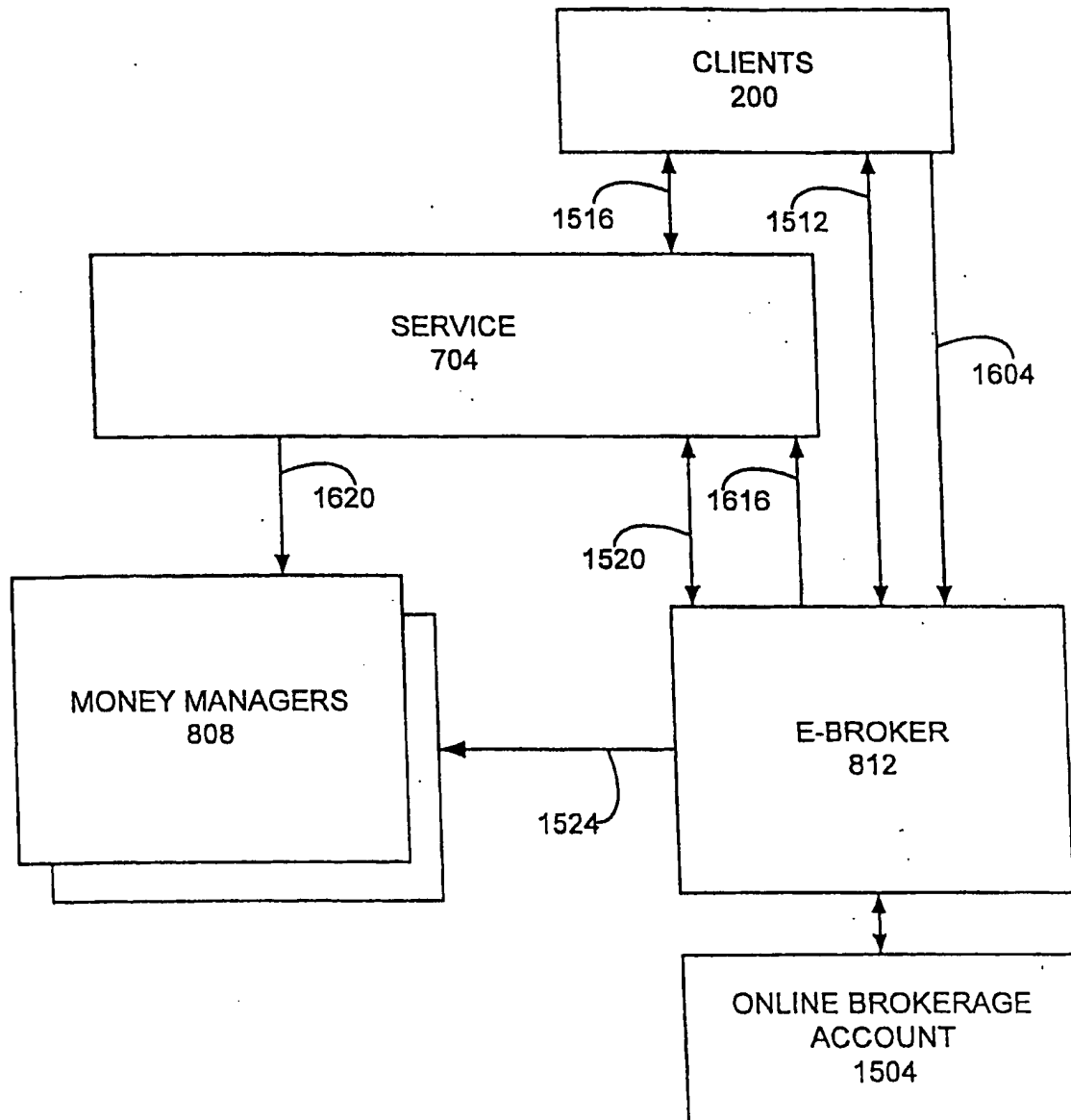


FIG. 15

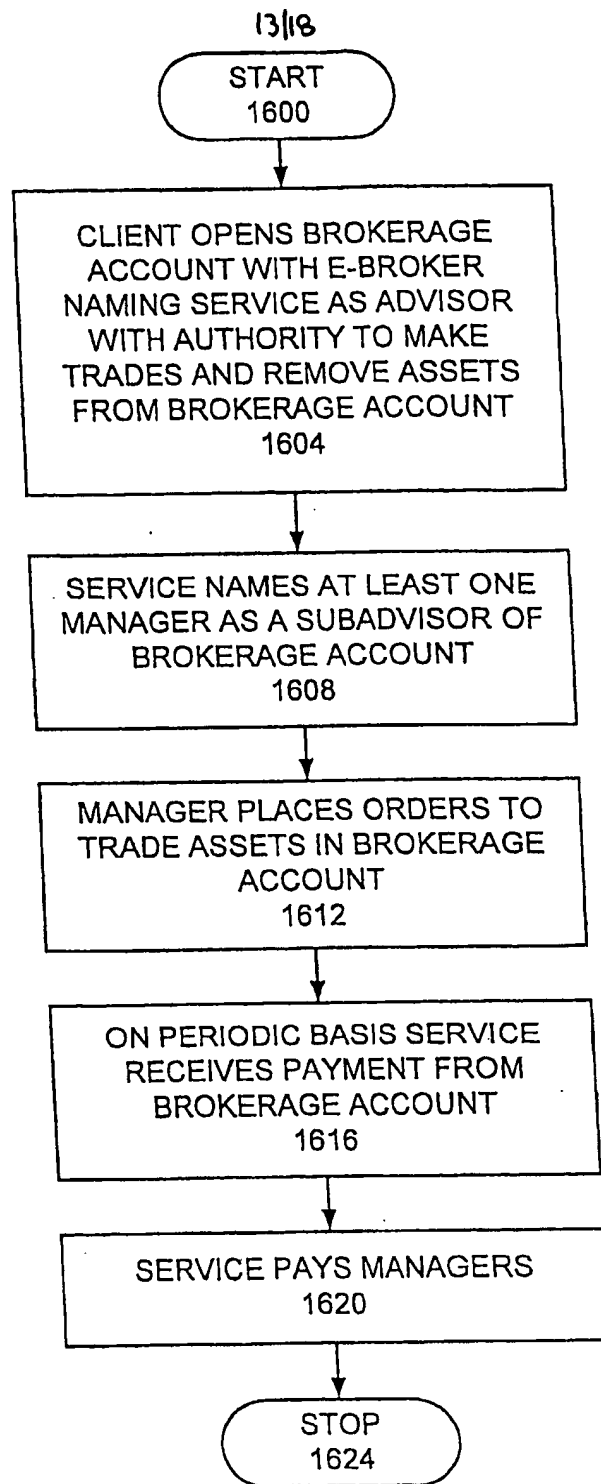


FIG. 16

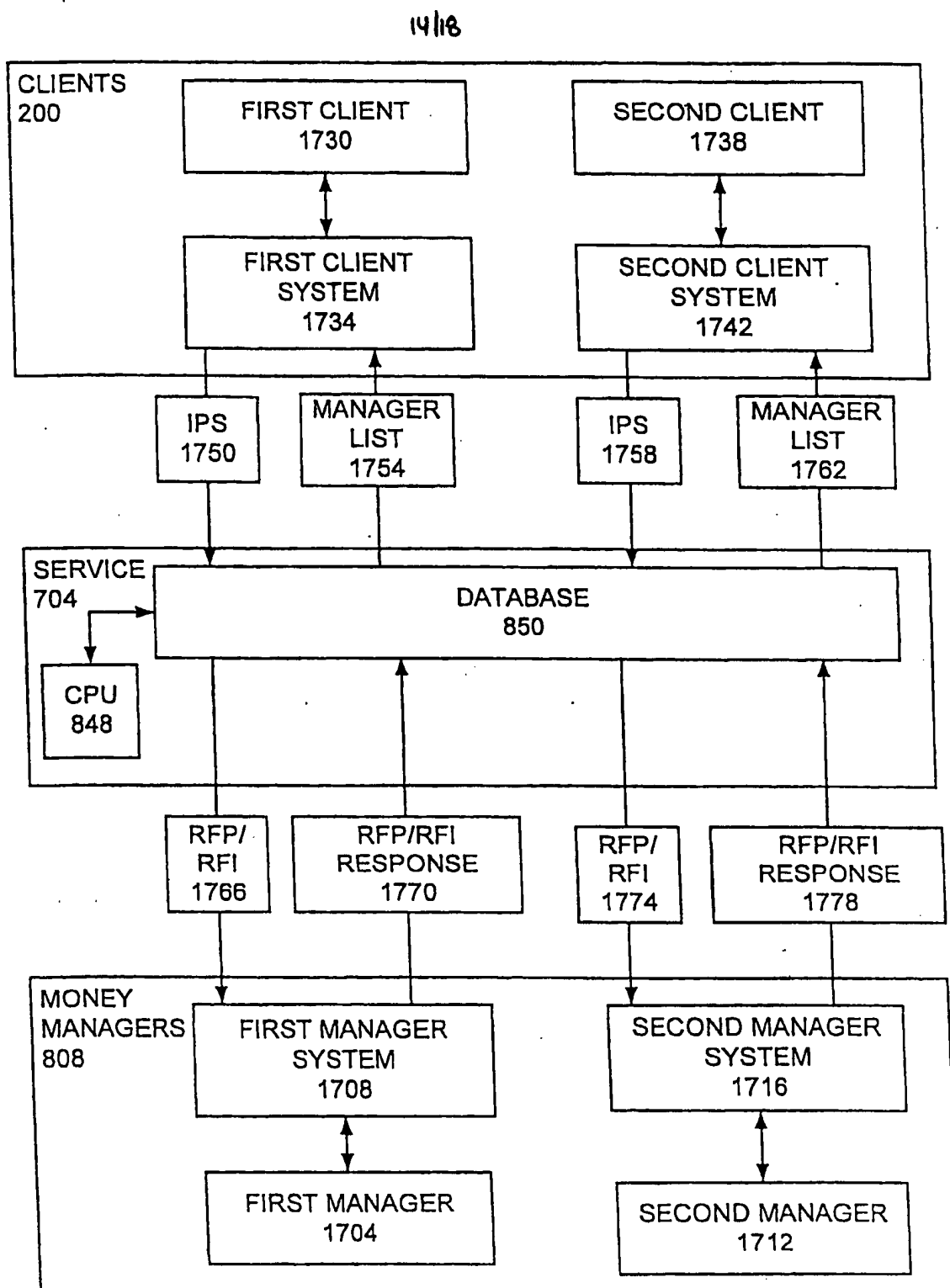


FIG. 17

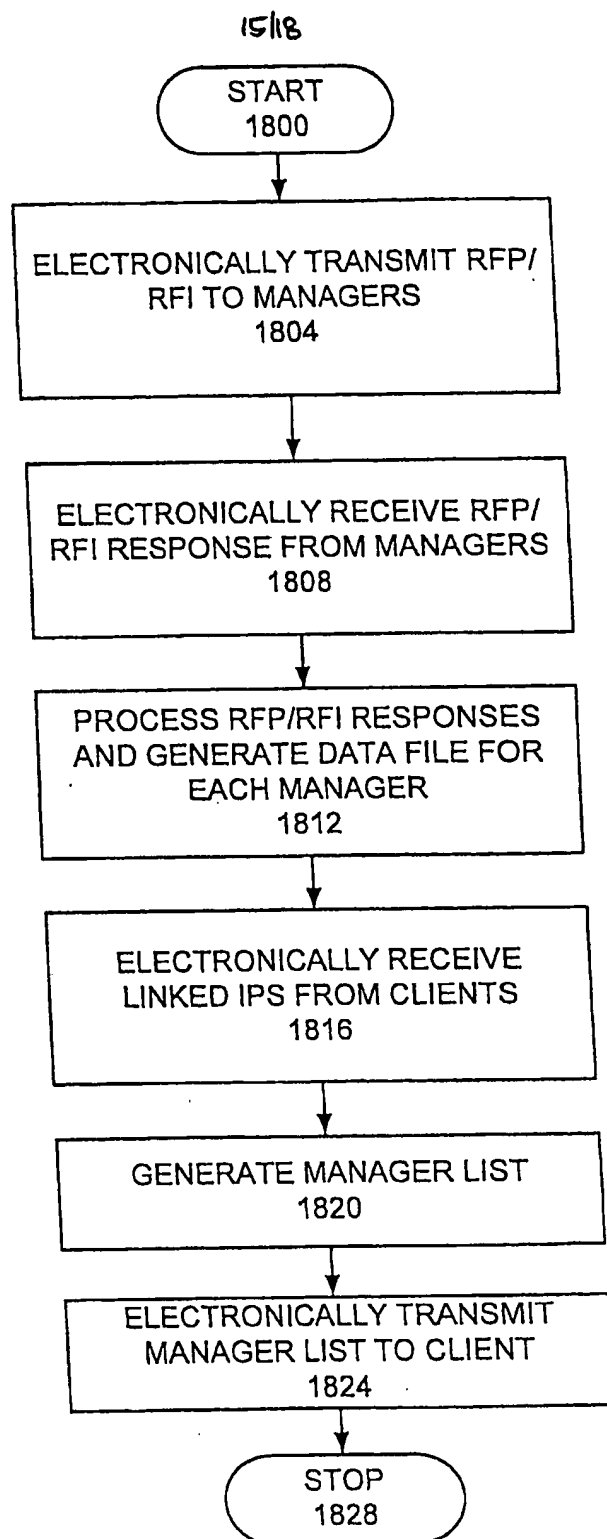


FIG. 18

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NAME

CODE NUMBER

STATE

CHECK THE BOX CHOICES

<input type="checkbox"/> CHOICE A	<input type="checkbox"/> CHOICE D
<input type="checkbox"/> CHOICE B	<input type="checkbox"/> CHOICE E
<input type="checkbox"/> CHOICE C	<input type="checkbox"/> CHOICE F

NARRATIVE AREA

1904

1908

1912

1916

1920

1930

FIG. 19

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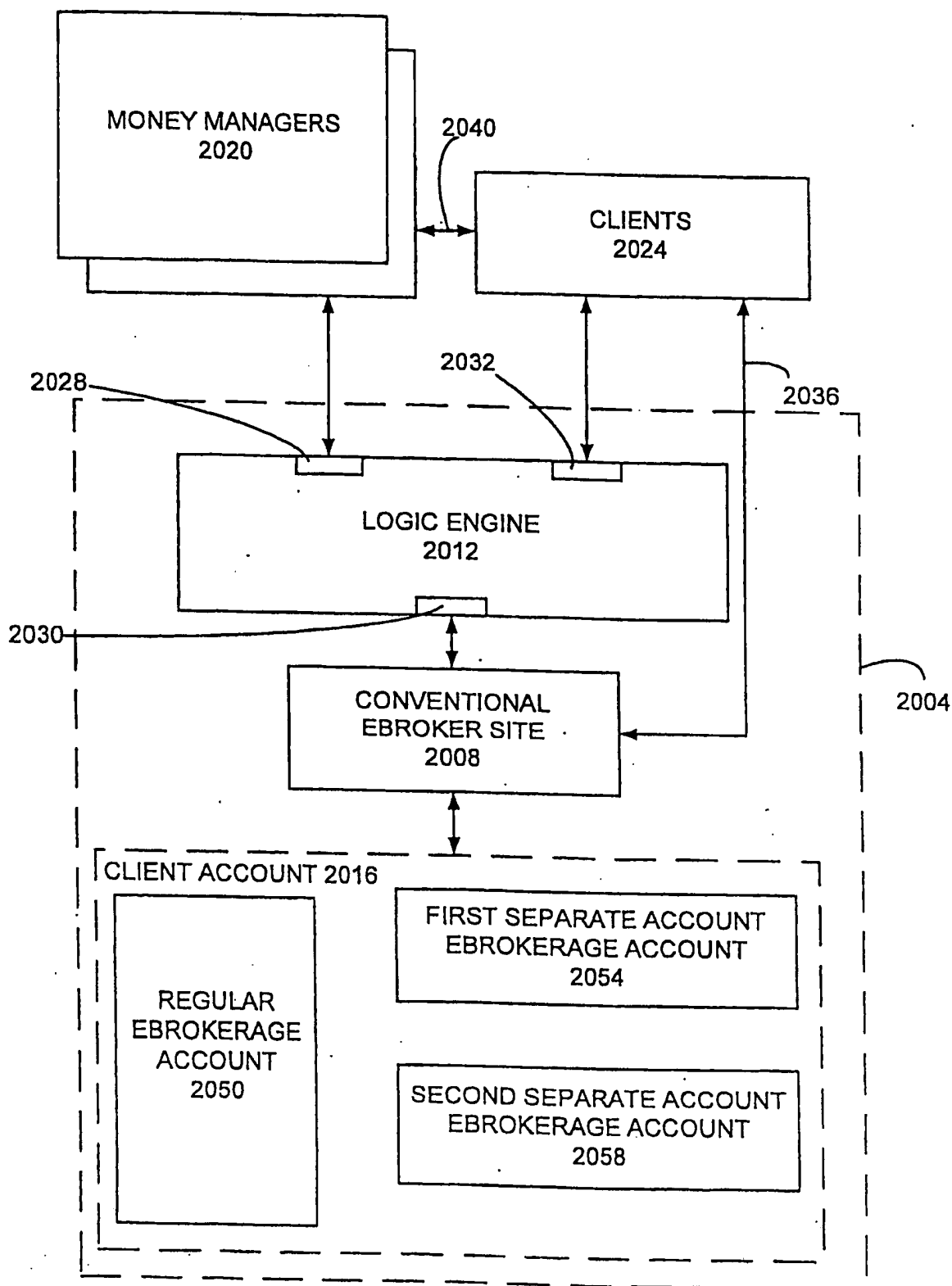


FIG. 20

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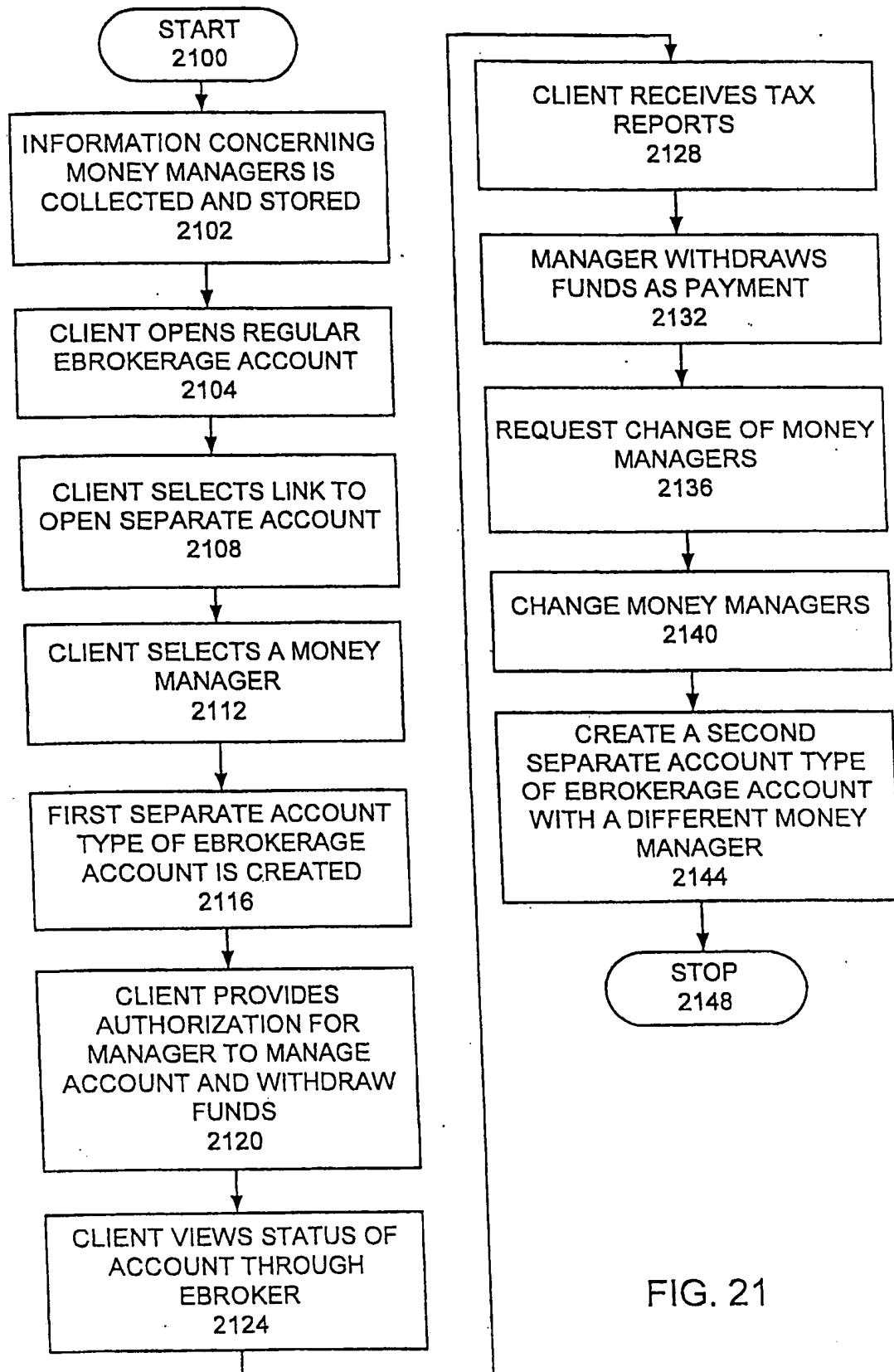


FIG. 21

INTERNATIONAL SEARCH REPORT

International application No.

PCT/US01/03798

A. CLASSIFICATION OF SUBJECT MATTER

IPC(6) : G06F 17/60

US CL : 705/36

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/36, 35, 37, 4

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)
USPAT, EPO, JPO, DERWENTS WPI

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 5,978,779 A (STEIN et al.), 02 November 1999 (02.11.1999), see abstract, column 2, lines 15-65.	1-13
A,P	US 6,064,986 A (EDELMAN) 16 May 2000, (16.05.2000), see abstract.	1-13
A	US 5,875,437 A (ATKINS) 23 February 1999 (23.02.1999), see abstract.	1-13
A	US 5,132,899 A (FOX) 21 July 1992 (21.07.1992), see abstract.	1-13



Further documents are listed in the continuation of Box C.



See patent family annex.

* Special categories of cited documents:

"A" document defining the general state of the art which is not considered to be of particular relevance

"E" earlier application or patent published on or after the international filing date

"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)

"O" document referring to an oral disclosure, use, exhibition or other means

"P" document published prior to the international filing date but later than the priority date claimed

"T"

later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention

"X"

document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone

"Y"

document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art

"&"

document member of the same patent family

Date of the actual completion of the international search

17 June 2001 (17.06.2001)

Date of mailing of the international search report

02 AUG 2001

Name and mailing address of the ISA/US

Commissioner of Patents and Trademarks
Box PCT
Washington, D.C. 20231

Facsimile No. (703)305-3230

Authorized officer

Vincent Millia

Telephone No. 703 305-3900

INTERNATIONAL SEARCH REPORT

In: tional application No.

PCT/US01/03798

Box I Observations where certain claims were found unsearchable (Continuation of Item 1 of first sheet)

This international report has not been established in respect of certain claims under Article 17(2)(a) for the following reasons:

1. ☐ Claim Nos.:
because they relate to subject matter not required to be searched by this Authority, namely:
2. ☐ Claim Nos.:
because they relate to parts of the international application that do not comply with the prescribed requirements to such an extent that no meaningful international search can be carried out, specifically:
3. ☐ Claim Nos.:
because they are dependent claims and are not drafted in accordance with the second and third sentences of Rule 6.4(a).

Box II Observations where unity of invention is lacking (Continuation of Item 2 of first sheet)

This International Searching Authority found multiple inventions in this international application, as follows:
Please See Continuation Sheet

1. ☐ As all required additional search fees were timely paid by the applicant, this international search report covers all searchable claims.
2. ☐ As all searchable claims could be searched without effort justifying an additional fee, this Authority did not invite payment of any additional fee.
3. ☐ As only some of the required additional search fees were timely paid by the applicant, this international search report covers only those claims for which fees were paid, specifically claims Nos.:
4. ☒ No required additional search fees were timely paid by the applicant. Consequently, this international search report is restricted to the invention first mentioned in the claims; it is covered by claims Nos.: 1-13

Remark on Protest

☐
☐

The additional search fees were accompanied by the applicant's protest.

No protest accompanied the payment of additional search fees.

INTERNATIONAL SEARCH REPORT

International application No.

PCT/US01/03798

BOX II. OBSERVATIONS WHERE UNITY OF INVENTION IS LACKING This application contains the following inventions or groups of inventions which are not so linked as to form a single general inventive concept under PCT Rule 13.1. In order for all inventions to be examined, the appropriate additional examination fees must be paid.

Group 1, claim(s) 1-13, drawn to a computer-implemented method for providing separate account services through a computer network to a plurality of clients.

Group 2, claim(s) 14-21, 97 and 98, drawn to a software implemented operating system for facilitating data transfer through a computer network between clients, ebrowsers and money managers.

Group 3, claim(s) 22-27, drawn to a method for providing improved transaction reporting for a brokerage account set up by a broker for a client, where a service is an advisor and a manager is a subadvisor of the brokerage account.

Group 4, claim(s) 28 and 29, drawn to a computer system for providing improved transactions between a broker, client and manager, wherein the broker has opened a client account which is managed by the manager.

Group 5, claim(s) 30-38, drawn to a method of providing a linked policy statement over a computer network.

Group 6, claim(s) 39-48, drawn to a method for providing a separate account type of ebrokerage account through an ebroker web site of an ebroker.

Group 7, claim(s) 49, drawn to a computer system for providing an ebroker web site with a separate type of ebrokerage account, with a plurality of money managers for a plurality of clients.

Group 8, claim(s) 50, drawn to a computer system for providing an ebroker web site with a separate account type of ebrokerage account, with a plurality of clients.

Group 9, claim(s) 51-63, drawn to a method of providing a client an account review for an existing client account over a computer network.

Group 10, claim(s) 64-71, drawn to a method for providing communication between a client and a manager of the client's brokerage account.

Group 11, claim(s) 72-80, drawn to a method for providing payment for a managed online brokerage account for a client.

Group 12, claim(s) 81, drawn to an online brokerage account.

Group 13, claim(s) 82-95, drawn to a method of matching money managers with clients.

Group 14, claim(s) 96, drawn to a computer system connected to a plurality of manager computer systems over the internet for generating and processing requests for proposals and requests for information.

The inventions listed as Groups 1-14 do not relate to a single general inventive concept under PCT Rule 13.1 because, under PCT Rule 13.2, they lack the same or corresponding special technical features for the following reasons: the special technical feature shared by the inventive groups of linking clients and/or brokers and/or money managers through a computer network, is old in the art and was well known to those of ordinary skill in the art at the time that the invention was made. Thus unity of invention is defeated.